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INTEREST IN WORLD PAPER GROWS LOW AND FANCY SERIALS IN DEMAND

ACTIVITY

...across the market

by Kevin Foley

As the year draws to a close, buyers and sellers of collectable paper money are looking forward to the Heritage Signature Sale held in conjunction with the Florida United Numismatists Convention. Like the Heritage auction sales, the FUN event has over the years grown into a function of overarching significance in the numismatic world and is now likely regarded by a majority of marketplace participants as the most commercially significant numismatic convention. Auctions of the size and scope presented by Heritage at FUN – indeed, all of the Heritage currency sales – have become events of a breadth and depth that 15 years ago would likely not have been predicted.

Over the past year, the growth of interest in world paper money has continued to increase to the point where significant offerings of such material have now become regular features of auctions held in this country and not simply those of the more traditional foreign based auction houses. It is all too easy to lose sight of the fact that Lyn Knight's efforts a decade ago to pioneer the mainstream sale of world material on the U.S. market were not particularly successful. Today, not only the Knight auctions, but those of other U.S. auction houses, quite regularly include dedicated sessions with significant world offerings enjoying impressive sell-through rates.

The third-party currency certification market has now become virtually 100% dominated by PCGS Currency and Paper Money Guaranty Corporation. With the expansion of grade – and hence price levels – inherent in the 70 point grading scale, the exceptional profit potential afforded by the possibility of obtaining a grade of "67" or higher from one of these firms continues to provide an incentive for sellers to avail themselves of such services. The third-party certification firms have also devised ways to increase the demand for their services by making available population figures in the various grades for a wider range of potential collecting categories than simply basic Friedberg numbers. Since collectors tend to value a scarce to rare anything, by publishing population figures about varieties of Notes where such information was not previously available, the services have expanded the marketplace for their own products by creating a demand that might not otherwise exist.

Yet another factor increasingly fueling numismatic buying activity in general now is the much wider availability of financing opportunities for buyers, with auction companies and affiliated financing arms providing the liquidity for buyers to acquire the products that the auction houses are offering. It is almost a truism that *anything* is worth the money available to buy it. By making funds available to buyers, auction houses have increased demand for their product and enhanced price levels.

In the wider economy, the fact that interest rates have remained at historically low levels for an extended period and that the announced policy is to keep them that way, has served to encourage interest in non-traditional stores of wealth, such as numismatic material and other hard assets. Indeed, when adjusted for inflation, interest rates are actually

less than zero today. This provides a considerable incentive for the growth of organized and skillfully promoted collectibles marketplaces to expand their base of participants, especially those with considerable resources to invest who have grown impatient with the returns afforded by more traditional investment mechanisms.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to be the field that attracts the broadest buyer interest. Prices here continue to recover from the lows reached in 2008. Sell-through rates in virtually all of the recent significant auction offerings remain quite impressive, generally 90% or higher, confirming that broad demand exists at current price levels and also implying a strength of demand with a real potential to provide for future price increases. Third party certification of anything that might objectively be regarded as "expensive" has become a virtual necessity, as only the most confident buyers or those who are hardened traditionalists remain willing to purchase such items without a third-party imprimatur.

SMALL SIZE TYPE NOTES

Small Size Type remains far less speculator – or as some might prefer that I say – investor driven than the Large Size Type field. Interest here also tends to be much broader than major types of Friedberg number categories, including things that the uninitiated would likely not even notice if shown a recent purchase, such as prefix and suffix combinations. Like Large Size Type, the sell-through rates in this specialty in major auction sales continue to be impressively high, generally above 90%, again, tending to confirm strong demand at current levels and implying underlying demand with the potential to provide for future price increases.

FRACTIONAL CURRENCY

Fractional currency remains a market with unrealized potential for future increases. Unlike the Large and Small Size Type markets, however, where it is easier to document and track populations and results for specific Notes due to the presence of serial numbers, only the most dedicated student of this field can determine trends based on the results for certain Notes in successive appearances on the market. Interest here remains on well centered to exceptionally well centered Notes, regardless of rarity. Even the most common items with well above average margins, and hence aesthetic appeal, will command substantial premiums.

NATIONAL BANK NOTES

Nationals continue to be an amalgam of multiple highly specialized sub-markets characterized by geographic specialization by state or regions within a state. As such, there can be considerable thinness in demand for any given state and a surprisingly small number of serious buyers can constitute the marketplace of potential buyers for a state. As a result, the entrance into or departure from a state market of even a few buyers can lead to sudden price turns.

MISCELLANEOUS

Interest in collectable stocks and bonds remains weak, with the exception of debt instruments of the federal government.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116

The *Greensheet* reports the national currency market on a monthly basis.

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EXECUTIVE DIRECTOR Pauline Miladin PUBLISHER & EDITOR Shane Downing
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\$2 Federal Reserve Notes

The \$2 Federal Reserve Note is a currency item that changes hands with such infrequency that its production is often erroneously assumed by many to have been discontinued. In certain situations, their "scarcity" has led to some merchants not accepting them, thinking that they are not real. In fact, \$2 Notes are still being printed. Their most recent run as set forth by the U.S. Treasury's Banknote stipulations for the series of 2009 occurred in February of 2012 when the Bureau of Engraving and Printing (BEP) produced over 134 million of these \$2 Notes bearing Thomas Jefferson's portrait on their obverses.

The \$2 denomination was authorized by law in March, 1862 when it originally appeared as a face amount on Large Size United States Notes (a.k.a. "Legal Tender Notes") and later, on Treasury Notes (Coin Notes) and Silver Certificates. The denomination's mainstay as a United States Note endured until its final production as part of the series of 1963. In August of 1966, United States Notes were retired altogether, and the \$2 denomination, overlooked by Treasury officials for reassignment on Federal Reserve Notes along with most of the other denominations, thus ended its 101 year lifespan.

The "two dollar bill" was reincarnated as a result of devising a numismatic means of heightening national recognition of the American Bicentennial in 1976. The new \$2 Federal Reserve Notes sported the green U.S. Treasury seal and were redesigned with a reverse depicting John Trumbull's painting of the signing of the Declaration of Independence. Assumed to have been produced in limited quantities, many people felt inclined to hoard these Notes instead of spending them, and many thought that these Notes had more monetary value than their face value. Consequently, \$2 FRNs were hardly used during transactions right from the onset, prompting little need for the BEP to print more of them. Intended to serve as a "cost-saving measure" for the government, many saw the re-introduction of the \$2 Note as a purely symbolic gesture without any real monetary need. At the site of the Monticello, Thomas Jefferson's home in Virginia, these Notes are purposely used in handing back change as a novelty for tourists.

Since the re-introduction of the \$2 Notes, there have been five series: 1976, 1995, 2003, 2003A, and 2009 (still being released). The corresponding Friedberg numbers are Fr. 1935, Fr. 1936, Fr. 1937, Fr. 1938, and Fr. 1939. Each of the Friedberg numbers are divided into twelve subcategories denoted by the letter "A" through "L". Each of these subcategories consists of Star Note varieties, allowing collectors with an affinity for Star Notes to have a field day with \$2 FRNs. The market for \$2 FRNs has gained steam in recent years, especially for Notes of this Type that feature a combination of a low serial number ending with a Star. For this denomination, special serial number runs and Star Notes

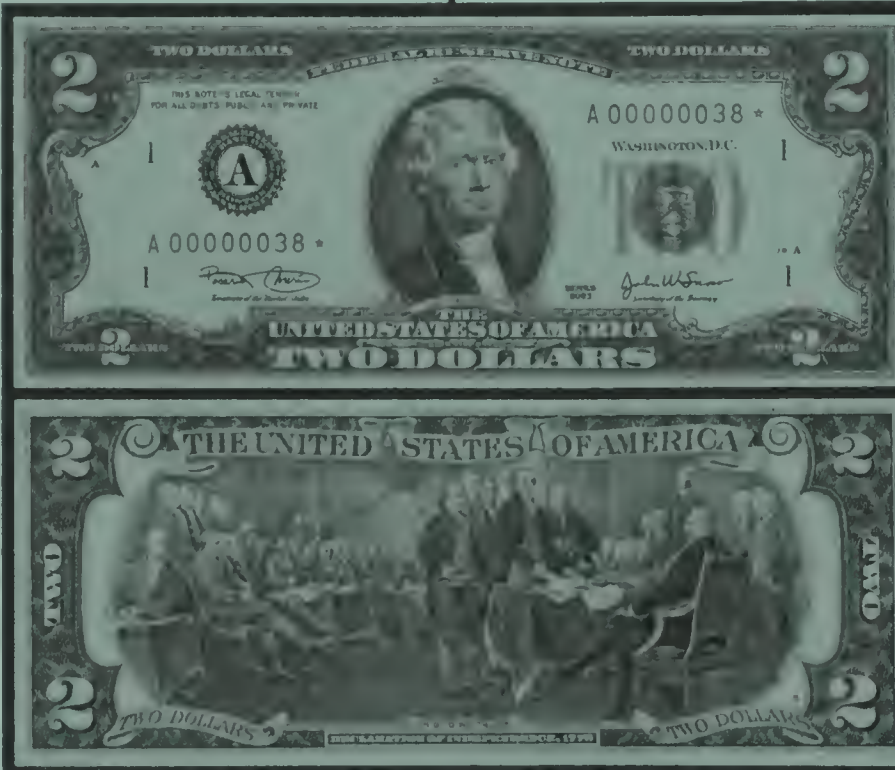
comprise the gamut of certified specimens found at auction. Collectors may acquire high-quality graded examples for as little as \$20, while other Notes of these same series and denomination have sold well into the five figure territory. A series 1976 serial number "1" Star Note, a Fr. 1935-L*, for example, graded AU58 EPQ (Exceptional Paper Quality) by Paper Money Guaranty (PMG), sold for an amazing \$29,900 in May of 2009 during Heritage's Central States Numismatic Society (CSNS) convention. This Note, however, was at the extreme end of the auction prices realized spectrum. But even the latest available 2003 and 2003-A series Notes garner considerable attention among currency collectors. A serial number "4," series 2003 Fr. 1937-A* Note, graded PMG 64 EPQ, fetched an impressive \$1,265 at auction during the September 2011 Long Beach Expo.

Collecting \$2 FRNs can be done in a number of ways depending on preference. For instance, collecting a set of each of the twelve Federal Reserve Banks

of a particular series is popular. In fact, the BEP released a special set of \$2 Notes of each Series issued by each bank from Boston to San Francisco, including a special "Premium Millennium Set" in which all serial numbers started with "2000." However, most serious collectors of these Notes tend to gravitate towards those with low or fancy serial numbers, and Star Notes of this sort are particularly sought-after. In regards to low and fancy serial numbers, \$2 FRNs allow for possibilities that are as numerous for collectors who pursue virtually any other Type and denomination of Note. Some may want to focus on low serial numbered \$2 FRNs of just one Series. Although \$2 FRNs hardly evoke as much excitement at auction venues as does far scarcer material, they have been stirring up enough interest lately to attract many newcomers to the hobby who have added considerable financial backbone to it, and even those Notes of the more recent series have been bid up to amounts adding up to

quite a bit of pocket change. This past October during Heritage's Signature Auction in Dallas, a serial number "7" 2003 Series Fr. 1937-L* Note, graded Gem 67 PPQ (Premium Paper Quality) by PCGS Currency, sold for \$1,175, and one Bidder shelled out \$276 for a 2003 Series Fr. 1937-A* serial number "38" Note, graded PMG 64 EPQ, in October, 2011 during the firm's on-line currency auction.

Banknote "connoisseurs" may dismiss \$2 FRNs as mere souvenir items, having no place in a collection of true refinement and importance. However, there certainly is an expanding market for them, destined to evolve into one of far greater significance as time goes by. As for the non-collecting public, many are suggesting a greater role for the \$2 FRN as a circulating medium through the suspension of \$1 Note production. Whether or not such a measure would induce public usage of the \$2 Note as much as it would for the \$1 Coin is debatable. In any event, throughout the relatively short time span since their introduction in 1976, \$2 FRNs have offered interesting and affordable opportunities for both experienced and novice collectors alike.



GRADING

Sight-Seen wholesale prices are for accurately graded Notes — Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-43	Circulated, may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-worn; may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	57	65
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	925	1,000
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	43	47	53	58	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	165	180
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	88	100
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	300	350
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	25,000	27,500
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	110K	120K	135K	150K
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	135K	150K	165K	180K
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	285K	315K	345K	375K

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500		
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500		
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250		
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	17,500	19,000	25,000	27,500		
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500		
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~		
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	145K	155K	175K	195K	210K	230K	~ ~ ~	~ ~ ~		
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000		
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000		
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250		
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000		
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000		
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~		
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K		
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000		
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800		
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K		
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	920	900	1,350	1,450	3,000	3,250		
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900		
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650		
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000		
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000		
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~		
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~		
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600		
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000		
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700		
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500		
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000		
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~		
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~		
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450		
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000		
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000		
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600		
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000		
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700		
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600		
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600		
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450		
1880 \$10 lg. seal; red nos	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150		
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,575	2,825	5,800	6,350		
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750		
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000		
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400		
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000		
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000		
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000		
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~		
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~		
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	20,000		
1907 \$5	FR 83-92	70	75	105	115	130	140	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950		
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	220	220	375	415	1,050	1,150		
1917 \$2	FR 57-60	50	55	65	70	85	95	125	135	170	185	230	250	265	290	300	325	460	500	1,700	1,875		
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050		
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3																

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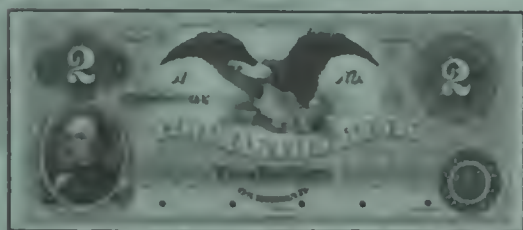
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ND (186X). \$2. Proof.



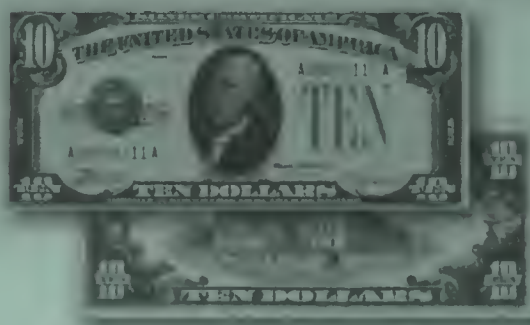
Philadelphia, Pennsylvania. Bank of
North America. ND (18xx). \$1,000. Proof.



Wadesborough, North Carolina.
Bank of Wadesborough. ND (18XX). \$4. Proof.



Fr. 268. 1896 \$5 Silver Certificate.
PCGS Superb Gem New 67 PPQ.
Serial Number 56.



Fr. 1700. 1933 \$10 Silver Certificate.
PCGS Very Choice New 64 PPQ.
From the Thomas Vandebosch Collection.



Fr. 1703. 1934B \$10 Silver Certificate.
PCGS Gem New 65 PPQ.
From the Thomas Vandebosch Collection.



Fr. 1960-J. 1934D \$5/\$10 Federal Reserve Note.
PCGS Gem New 65 PPQ.
Double Denomination Error.
From the Thomas Vandebosch Collection.



Fr. 2008-J. 1934C \$10 Federal Reserve Note.
PCGS Choice New 63 PPQ. Narrow Face.
From the Thomas Vandebosch Collection.



Fr. 2308m. 1934 \$10 Silver Certificate.
PCGS Very Choice New 64 PPQ. North Africa. Mule.
From the Thomas Vandebosch Collection.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	VG 8 ASK	BID	FINE 12 ASK	BID	VF 20 ASK	BID	XF 40 ASK	BID	AU 50 ASK	BID	CU 60 ASK	BID	CH CU 63 ASK	BID	VCH CU 64 ASK	BID	GEM CU 65 ASK	BID	SUP CU 67 ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	12,000	13,000

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	800	875	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	440	480	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	4,500	5,500
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	17.00	19.00	19.00	21.00	24.00	26.00	28	31	36	40	60	65	75	80	130	140	850	950
15 cent	FR 1267-1271	44.00	48.00	45.00	49.00	50.00	55.00	57.00	63.00	67	75	82	90	90	100	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	16.50	18.00	17.00	19.00	23.00	25.00	29	32	41	45	73	80	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	43.00	47.00	77	85	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	37.00	41.00	50	55	82	90	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	27.00	29.00	37	41	57	62	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	16.50	18.00	18.00	20.00	24.00	26.00	27	30	34	37	47	52	50	55	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	16.50	18.00	17.50	19.00	23.00	25.00	31	34	39	43	45	50	55	60	65	72	350	385
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	28.00	31.00	37	41	52	57	57	62	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$ 1/2	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$ 1/2	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1 \$ 1/4	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 Ty 2 \$ 1/4	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$ 1/8	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2 \$ 1/8	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$ 1/16	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 2 \$ 1/16	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	825	1,000	1,100	~ ~ ~	~ ~ ~	~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$1	FR 1609	58	64	70	77	75	85	85	95	110	120	130	145	200	220	350	380	440	485	1,325	1,475
1929 A S \$1	FR 610	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	425	465	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$ 1/2	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$ 1/2	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1 \$ 1/4	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 Ty 2 \$ 1/4	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$ 1/8	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2 \$ 1/8	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$ 1/16	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 2 \$ 1/16	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	825	1,000	1,100	~ ~ ~	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	190	210	500	550
1929 \$20	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$20	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR 2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR 2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR 2210	1,450	1,600	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR 2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$1,000	FR 2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	125K	120K	150K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																					
1943 A \$1	FR 2300	30	33	33	36	40	44	41	45	48	53	90	100	95	105	100	110	115	125	340	375
1943 \$5	FR 2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	825	900	2,500	2,750
1943 A \$5	FR 2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	600	660	2,300	2,500
1943 A \$10	FR 2303	50	55	55	60	65	72	125	135	200	220	360	390	365	395	375	410	900	1,000	2,500	2,750
1943 \$20	FR 2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1943 A \$20	FR 2305	50	55	55	60	65	72	92	100	165	180	450	490	575	625	625	685	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																					
1943 A \$1	FR 2306	35	38	50	54	52	57	55	60	63	70	90	100	110	120	135	145	220	240	925	1,02

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461																
Issued	5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	900 1,000
9/16/46	10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000
through	25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	3,200 3,500	4,000 4,500
3/10/47	50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	900 1,000	1,100 1,200	1,300 1,400	1,500 1,600
	\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	1,600 1,800	2,000 2,200
	\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	1,000 1,100	1,200 1,300	1,400 1,500	1,600 1,700
	\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	1,650 1,800	1,800 2,000	2,000 2,200
Series 471																
Issued	5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	1,000 1,100	1,600 1,800	3,200 3,500	4,000 4,500
3/10/47	10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	4,000 4,500	4,500 5,000
through	25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,000	7,000 7,500
3/22/48	50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,000	7,000 7,500
	\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	1,150 1,250	1,350 1,450	1,550 1,650	1,750 1,850
	\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000	16,000 17,000
	\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	9,500 10,500	10,500 11,500	11,500 12,500	12,500 13,500
Series 472																
Issued	5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925
3/22/48	10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100
through	25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500	1,500 1,600	1,600 1,700	1,700 1,800
6/20/51	50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 265	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300
	\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	900 1,000	1,000 1,100	1,100 1,200
	\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850
	\$10.00	20 22	32 35	55 60	80 90	160 175	1,000 1,100	1,100 1,200	2,050 2,250	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650
Series 481																
Issued	5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	900 1,000
6/20/51	10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	110 125	125 140	140 155	155 170	170 185
through	25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	125 140	140 155	155 170	170 185	185 200
5/25/54	50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	1,500 1,700	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000
	\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300
	\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	2,425 2,625	2,625 2,825	2,825 3,025	3,025 3,225	3,225 3,425	3,425 3,625	3,625 3,825
	\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400
Series 521																
Issued	5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	600 650	750 800	900 950
5/25/54	10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	665 735	1,300 1,450	1,450 1,600	1,600 1,750
through	25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	3,300 3,600
5/27/58	50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	3,000 3,300	3,300 3,600
	\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	750 850	1,000 1,100	1,100 1,200	1,200 1,300
	\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	4,500 4,900	4,900 5,300	5,300 5,700	5,700 6,100	6,100 6,500	6,500 6,900	6,900 7,300
	\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600
Series 541																
Issued	5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385
5/27/58	10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	340 375
through	25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	600 675
5/26/61	50c	1.75 2.00	2.50 3.00	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375
	\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	1,400 1,550	1,550 1,700
	\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000
	\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	9,100 10,000	10,000 11,000	11,000 12,000
Series 591																
Issued	5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47 51	62 70	80 90	120 130	145 165	210 230	290 330	375 425	425 475
5/26/61	10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	100 110	130 140	160 170	220 230	270 280	320 330	370 380
through	25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500	1,500 1,600	1,600 1,700	1,700 1,800
1/6/64	50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	4,500 5,000	5,000 5,500	5,500 6,000
	\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	475 550	750 850	900 1,000	1,200 1,350	1,350 1,500	1,500 1,650	1,650 1,800
	\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	6,600 7,200	7,200 7,800	7,800 8,400	8,400 9,000	9,000 9,600	9,600 10,200	10,200 10,800
	\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400	4,400 4,700	4,700 5,000	5,000 5,300	5,300 5,600
Series 611																
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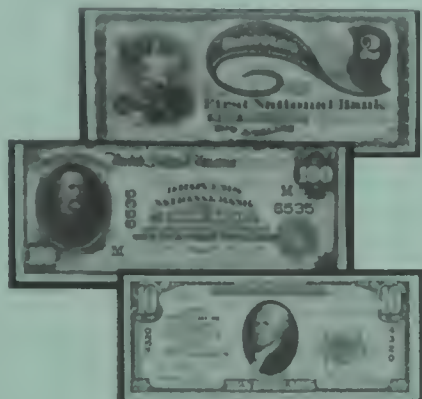
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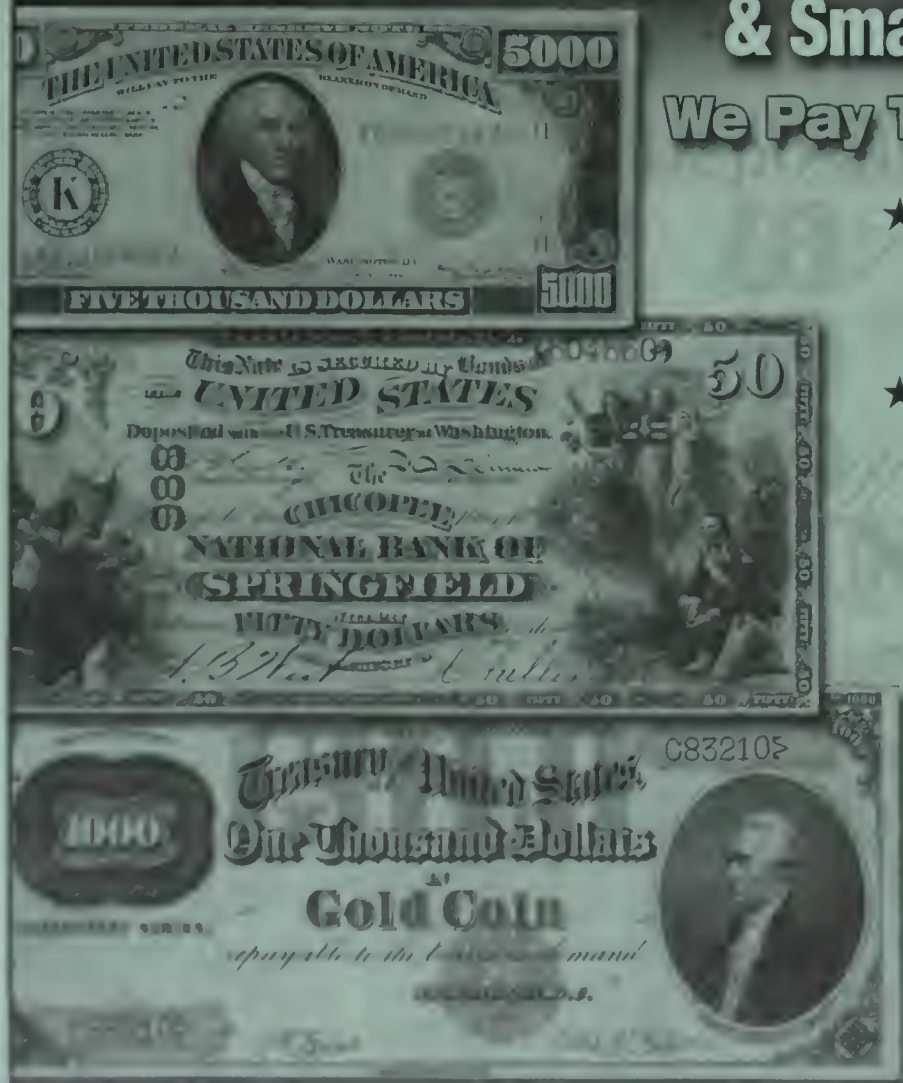
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HIGH END MATERIAL IN RENEWED DEMAND FUN CURRENCY SALE TOPS \$13.5 MILLION

ACTIVITY

...across the market

by Kevin Foley

Eight digit price realizations for rare currency auctions, while increasingly common as the market approached a top in 2008, have been conspicuous by their absence since then. The recent Heritage FUN auction handily penetrated that level once again, topping out at \$13,571,476. For the first time ever, Heritage instituted a practice they've enjoyed considerable success with in their coin sales over the past several years, a Platinum Night session featuring particularly rare upper end material, the very sort of item that has displayed the weakest overall demand in the past four to five years. The two catalogs including both the Platinum Night offerings and the regular session material aggregated 10+ pounds in weight and included just shy of 4,000 lots, including an associated internet only session.

Rather than overwhelming the collective buying power of the Bidding public, this exceptionally broad offering seemed to generate its own demand. Sell-through rates, a good measure of the depth and breadth of buyer demand versus seller expectations as expressed in reserve levels, were as follows: World Currency, 72%; Continental and Colonial, 76%; Fractional and Encased, 97%; Obsolete, 82%; Confederate, 94%; Postal Notes, 78%; MPC, 95%; Nationals, 87%; Small Size, 96%; Errors, 97%; Large Size Type, 99% and the Platinum Night session, 95%.

Over the past four years or more, the market for upper end rarities has, until very recently, been so spotty that such items were typically missing from a sale that any auction company could otherwise claim boasting rights about. No less than 16 of the Platinum Night items sold in the six figures. Among the most noteworthy was a Fr. 1166b \$20 1863 Gold Certificate certified as PCGS VF30, selling for \$352,500. Likewise topping the \$300,000 level was a Fr. 167a \$100 1863 Legal Tender certified as PCGS 63. Selling for \$305,500, it easily topped the \$200,000-up estimate. Another \$300,000+ item was the Fr. 187k \$1,000 1880 Legal Tender Note in PMG XF40 Net. It sold for \$329,999. If the FUN auction demonstrated one market trend, it was the return of a relatively broad market for upper end rarities selling in the six figure range, the one segment that has seemed to lag the rest of the market as prices continue their recovery and advance from post 2008 lows.

LARGE SIZE TYPE NOTES

Large Size Type at FUN experienced an especially impressive 99% sell-through rate. Given the fact that the average price of the typical Large Size Type offering tends to be higher than in other specialty areas reported on here, this serves as further confirmation of the increasing viability of demand for rarer, more expensive and higher quality material. Consignors, especially dealers, often protect their material with reserves below which an item will not be sold. A high sell through rate indicates that seller expectations, as expressed through reserves – or through no reserve at all – are consistent with the levels

buyers are willing to pay in the open, public and competitive marketplace provided by the auction process. Simply put, demand is strong and growing for Large Size Type at current levels.

SMALL SIZE TYPE NOTES

Small Size Type in the FUN auction displayed an impressive 96% sell through rate, indicating that there is an equilibrium between consignor and Bidder value opinions. Among the Small Size Type results meriting comment was the Fr. 1700 \$10 1933 in PMG 65EPQ, selling for \$28,200. A Fr. 1605 1928E \$1 Silver Certificate in PCGS 68PPQ sold for \$11,750, while a Fr. 1550★ \$100 1966 Legal Tender in PCGS 69PPQ went for an impressive \$8,813. A Fr. 1500★ in PCGS 63PPQ was hammered down for \$17,625, confirming the strength of demand for scarce modern material.

FRACTIONAL CURRENCY

Fractional Currency may have awoken from its long period of somnolence as was demonstrated by the \$11,750 realization for a Fr. 1296 Third Issue Fessenden Note in PMG 67EPQ. Another Fractional rarity was the Fr. 1351 50 Cent Third Issue Justice Note in PMG 64 EPQ, which sold for \$23,500. A Fr. 1354 50 Cent from the same series in PMG 58 went for \$28,200, while a Fr. 1371 Justice Note in PCGS 65PPQ sold for \$15,275. Fractional and Encased overall displayed an impressive 97% sell through rate, indicative of strong demand at current price levels and implying the distinct possibility of future upward price movement.

NATIONAL BANK NOTES

The 87% sell-through rate for National Bank Notes in the FUN sale was, in my opinion, rather impressive given the extreme geographic specialization that characterizes this specialty, with only a relatively small number of buyers seeking scarce to rare material regardless of place of origin. Most buyers seek only material from their own state or region within a state. One of the higher realizations in the National Bank Note section was the \$49,938 paid for a \$20 Original San Francisco National Gold Bank Note in PCGS VF25. Another rarity selling well into five figures was the PCGS 53 \$10 Original from the Colorado National Bank of Denver, finding a new home for \$58,750. A \$5 Original Black Carter issued by the First National Bank of Red Oak, Iowa and certified as PMG 25, sold just shy of six figures at \$99,875. Also flirting with six figures was an uncut pair of \$50/\$100 Red Seals from the Hocking Valley National Bank of Lancaster, Ohio. Certified as PCGS 55PPQ, it went for \$94,000.

If there is one conclusion that can be drawn on an overall basis to sum up not just the National Bank Note marketplace, but that for all types of collectable paper money, it is simply that players with considerable resources are active and placing continued upward pressure on prices for material that is becoming increasingly scarce.

MISCELLANEOUS

Demand was also strong in the FUN auction for MPC, Errors and the increasingly pricey and no longer being overlooked Postal Notes.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

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Who Are You? The MANY FACES of History

If one truly takes the time to view a piece of currency, anyone from the advanced collector to average layperson can appreciate the beauty and history behind a Note. In the process we can learn a tremendous amount from the individuals who are featured on each piece. Did you know that the party responsible for determining whose portrait appears on paper currency is the Secretary of Treasury? On July 11, 1862, the Act of Congress provided that:

"the Secretary of the Treasury be, and is hereby authorized, in case he shall think it expedient to procure said notes, or any part thereof, to be engraved, printed, and executed, in such form as he shall prescribe, at the Treasury Department in Washington, and under his direction; and he is hereby empowered to purchase and provide all machinery and materials, and to employ such persons and appoint such officers as may be necessary for this purpose."

From this, the derivation of popular presidents and political individuals were featured on lower denominations primarily because it was not the norm to handle large currency bills in that era. Some noteworthy individuals featured on obscure Notes who may not be familiar include:



ALBERT GALLATIN

Secretary of the Treasury from 1801-1814
(1862-3 \$500 Legal Tender Note)

He was born in Geneva, Switzerland on January 29, 1761 and moved to the United States of America in July, 1780. From Pennsylvania, he was elected to the United States Senate in 1793 and appointed Secretary of the Treasury by President Thomas Jefferson in 1801 where he served until Feb. 1814. In January 1816 he was appointed the Minister to France by President Madison living abroad until his return to the United States in 1823. In 1826 he was appointed Minister to Great Britain by President Adams and served for three years. He was finally appointed President of the National Bank of New York from 1832 to 1839 and co-founded the American Ethnological Society in 1842. He passed away on August 12, 1849 at the age of 88.



WINFIELD SCOTT

American General (1865 \$1,000 National Bank Note)

Born near Petersburg, Virginia on June 13, 1786, he studied law at the College of William and Mary. Shortly thereafter he was recruited as captain in light artillery in 1808 and stationed in New Orleans where he was presented with a gold medal by Congress and a Sword of Honor by the State of Virginia after being wounded twice in the action of Lundy's Lane. During the last twenty years as commanding General of the Army he successfully negotiated several peace treaties with the Native Americans. Winfield received an additional gold medal and a Congressional "Vote of Thanks" in March of 1848 when he captured Mexico City on September 14, 1847.



JOSEPH KING MANSFIELD

American General (1874-1880 \$500 Legal Tender Note)

Born on December 22, 1803 in New Haven, Connecticut Mansfield graduated from West Point in 1822 and was commissioned as a second lieutenant in the Engineering Corps

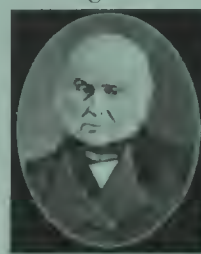
while quickly promoted to first lieutenant in 1832 and captain in 1838. After serving as Chief Military Engineer under General Taylor in the Mexican-American War, he was appointed by then Secretary of War Jefferson Davis as inspector general of the army. His death occurred on September 18, 1862 after being mortally wounded at the battle of Antietam.



DEWITT CLINTON

U.S. Senator (1869-1880 \$1,000 Legal Tender Notes)

Born in Little Britain, New York on March 2, 1769, Clinton graduated in 1786 from King's College (now Columbia Univ.) and was admitted to the bar in 1790. He was elected to the United States Senate in 1802 and resigned almost two years later to become Mayor of New York City and was appointed a member of the commission to build a canal between Lake Erie and the Hudson River in 1810. His popularity was high in the City of New York, and he was nominated two full terms being elected a third in 1825, serving until his death on February 11, 1828.



JOHN QUINCY ADAMS

Sixth President of the United States
(1869 \$500 Legal Tender Note)

He was born in Quincy, Massachusetts on July 11, 1767. His father John Adams was the second President of the United States. At the young age of twelve, he traveled with his father to France where he spent two years studying abroad. Thereafter, he was appointed Minister to Holland in 1793 by George Washington. In 1817 President Monroe appointed Mr. Adams to Secretary of State who helped promote the Monroe Doctrine which helped the acquisition of Florida. He served as President from 1825 to 1829. He was elected to Congress a year later serving until his death on Feb. 23, 1848.



WILLIAM LEARNED MARCY

American Statesman (1880-1891 \$1,000 Silver Certificate)

Born in Southbridge, Massachusetts December 12, 1786, and graduating from Brown University with a law degree in 1808, he later served as lieutenant during the war of 1812 and as United States Senator for a short-time, eventually becoming Governor of New York on January 1, 1833 until December 31, 1838. While serving as Secretary of State in 1853 to 1857 under President Pierce he helped negotiate the Gadsden Purchase which settled a boundary dispute between the United States and Mexico. He died on July 4, 1857 in Ballston Spa, New York.

Each one of these historical figures, although perhaps not easily recognizable by name or by face, played an important role in times past. Paper money is a pathway into our deep rooted history – each piece holding a story, significant and fascinating in its own right. I hope the next time you look at a bill – the portrait, the signature or the intricate threads on each Note, whether it be a \$1 featuring George Washington or a \$500 featuring William McKinley, you acknowledge the beauty and the artistry; you see that face and realize their impact on our nation and the world we live in.

Peter A. Treglia
Spectrum Numismatics
Director of Currency

Phone (949) 955-1250 • Fax (949) 955-1824

GRADING *Sight Seen wholesale prices are for accurately graded Notes — Certified or Raw.*

Superb Crisp Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding
Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Very Crisp Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Crisp Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins or a corner tip fold (not into design).
Almost Uncirculated 50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Crisp Fine 40	Circulated, may have some folds; still has some crispness.
Very Fine 20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine 12	Well circulated with little crispness remaining; edges may be rough.
Very Good 10	Will be fairly well folded, may be significantly worn; might have roughness around the edges with only minute problems.

CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	57 65	80 88	90 100	120 130	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	200 260	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	925 1,000	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	53 58	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NI 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	300 330	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	135 150	165 180	190 210	210 230	240 265	260 285	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	275 300	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	5,000 5,500	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,000 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	20,000	+ 22,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,000	4,375	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	143K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,800	9,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,375	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,575	2,825	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	20,000
1907 \$5	FR 83-92	70	75	105	115	130	140	300	325	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	+ 140	175	+ 190	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500

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PCGS Choice About New 58.
Serial Number H00000001B.



Fr. 233. 1899 \$1 Silver Certificate.
PCGS Gem New 66 PPQ. U77777777U.



Fr. 1933-A. 2006 \$1 Federal Reserve Note.
PCGS Superb Gem New 67 PPQ.
Serial Number A88888888G.



Set of (10) \$5 Federal Reserve
Solid Serial Number Notes with
F99999999A - F00000001B Roll Over.



Set of (9) \$1 Silver Certificate
Solid Serial Number Notes.



Fr. 1938-B. 2003A \$2 Federal Reserve Note.
PCGS Very Choice New 64 PPQ.
Serial Number B99999999B.

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800.458.4646 West Coast Office
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1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916
info@stacksbowers.com • StacksBowers.com
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	350	380	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	3,300	3,600	4,750	5,250
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	3,300	3,600	4,750	5,250
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	110K	120K	130K	140K
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000	190,000	200,000	210,000	220,000	230,000
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	3,500	3,800
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	60	65	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	5,000	5,500
1914 \$5 blue seal	FR 844-891	42	46	63	70	75	82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,000	5,500	30,000	33,000
1914 \$10 blue	FR 904-951	42	46	63	70	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	82	90	85	95	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	110	120	160	175	210	230	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	2,200	2,400	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	45,000	50,000	73,000	80,000
1914 \$100 blue	FR1084-1131	265	285	385	415	475	525	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	4,000	4,200	8,500	9,300
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K



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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 1,650	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	24.00 26.00	28 31	36 40	60 65	75 80	130 140	850 950
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 55.00	57.00 63.00	67 75	82 90	90 100	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	23.00 25.00	29 32	41 45	73 80	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	43.00 47.00	77 85	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	37.00 41.00	50 55	82 90	105 115	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	27.00 29.00	37 41	57 62	77 85	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	24.00 26.00	27 30	34 37	47 52	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	23.00 25.00	31 34	39 43	45 50	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	28.00 31.00	37 41	52 57	57 62	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60 BID ASK		CH CU 63 BID ASK		VCH CU 64 BID ASK		GEM CU 65 BID ASK		SUP CU 67 BID ASK		CU 60 BID ASK		CH CU 63 BID ASK		VCH CU 64 BID ASK		GEM CU 65 BID ASK		SUP CU 67 BID ASK	
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	150	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	~ ~ ~	~ ~ ~	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID	VG 8 ASK	FINE 12 BID	FINE 12 ASK	VF 20 BID	VF 20 ASK	XF 40 BID	XF 40 ASK	AU 50 BID	AU 50 ASK	CU 60 BID	CU 60 ASK	CH CU 63 BID	CH CU 63 ASK	VCH CU 64 BID	VCH CU 64 ASK	GEM CU 65 BID	GEM CU 65 ASK	SUP CU 67 BID	SUP CU 67 ASK
1929 \$1	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 \$1	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 \$1	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 \$1	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 \$1	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 \$1	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 \$1	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 \$1	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 \$1	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 \$1	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R 10	FR 1809	58	64	70	77	75	85	85	95	110	120	130	145	200	220	350	380	440	485	1,325	1,475
1929 A S 10	FR 1811	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	425	465	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 \$1	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 \$1	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 \$1	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 \$1	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 \$1	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 \$1	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 \$1	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 \$1	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 \$1	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1860	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	190	210	500	550
1929 \$20	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$1	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$1	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	125	140	200	220
1928 \$2	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$5	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$10	FR 2170	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$50	FR 2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$100	FR 2210	1,450	1,600	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	13,500	17,000
1928 \$500	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$1000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1975	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$1	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$2	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$5	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$10	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$50	FR 2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$100	FR 2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$500	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$1000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	22	25	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	25.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	53.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1944 A \$1	FR	2300	30	33	33	36	40	44	41	45	48	53	90	100	95	105	100	110	115	125	340	375
1944 A \$5	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	825	900	2,500	2,750
1944 A \$10	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	600	660	2,300	2,500
1944 A \$1	FR	2303	50	55	55	60	65	72	125	135	200	220	365 +	395	370 +	400	375	410	900	1,000	2,500	2,750
1944 A \$2	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1944 A \$5	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	625	625	685	1,700	1,850	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1944 A \$1	FR	2306	35	38	50	54	52	57	55	60	63	70	90	100	110	120	135	145	220	240	925	1,025
1944 A \$5	FR	2307	34	37	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1944 A \$10	FR	2309	32	35	42	46	46	50	65	70	110	120	160	175	180	200	220	240	430	470	1,425	1,575
1944 A \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	16,500	18,000	20,000	22,000	25,000	27,500	37,500	42,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	900 1,000	1,100 1,200
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	1,100 1,200
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	400 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	3,300 3,600	3,600 3,900	3,900 4,200
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	825 500	550 650	800 900	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	1,600 1,800	1,800 2,000	2,000 2,200
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	1,650 1,800	1,800 2,000	2,000 2,200	2,200 2,400
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,100	7,100 7,700	7,700 8,300
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600	3,600 3,800
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	1,150 1,250	1,250 1,350	1,350 1,450	1,450 1,550	1,550 1,650
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000	16,000 17,000	17,000 18,000
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,100	7,100 7,700	7,700 8,300
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300	7,300 7,800
\$1.00	4.00 4.50	6.50 7.50	14.00 15.00	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850	3,850 4,050
\$10.00	20 22	32 35	55 60	80 90	160 175	1,000 1,100	1,100 1,200	2,050 2,250	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14 50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	900 1,100	1,100 1,300
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	850 1,000	1,000 1,150
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	1,100 1,300	1,300 1,500
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	1,500 1,700	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700	1,700 1,900
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	2,425 2,625	2,625 2,825	2,825 3,025	3,025 3,225	3,225 3,425	3,425 3,625	3,625 3,825	3,825 4,025
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	600 660	750 810	900 960	1,050 1,110
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	465 515	580 630	730 780	880 930	1,030 1,080
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	3,300 3,600	3,600 3,900
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 320	375 415	425 475	675 750	1,400 1,550	3,000 3,300	3,300 3,600	3,600 3,900
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	750 810	900 960	1,050 1,110	1,200 1,260	1,350 1,410
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	4,500 4,900	4,900 5,300	5,300 5,700	5,700 6,100	6,100 6,500	6,500 6,900	6,900 7,300	7,300 7,700
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600	3,600 3,800
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	340 375	540 590
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	600 650	650 700
5/26/61 50c	1.75 2.00	2.50 3.00	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	1,400 1,600	1,600 1,800	1,800 2,000
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47 51	62 70	80 90	120 130	145 165	210 230	290 330	375 425	475 525	575 625
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	100 110	120 130	145 165	210 230	290 330	375 425	475 525	575 625
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	400 450	450 500	500 550	550 600	600 650	650 700	700 750	750 800
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	7,500 8,500	8,500 9,500	9,500 10,500	10,500 11,500
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	475 550	750 850	900 1,000	1,200 1,350	1,350 1,500	1,500 1,650	1,650 1,800	1,800 1,950
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	6,600 7,200	7,200 7,800	7,800 8,400	8,400 9,000	9,000 9,600	9,600 10,200	10,200 10,800	10,800 11,400
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400	4,400 4,700	4,700 5,000	5,000 5,300	5,300 5,600	5,600 5,900
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
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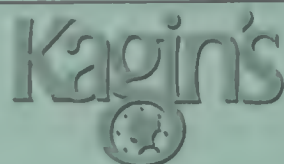
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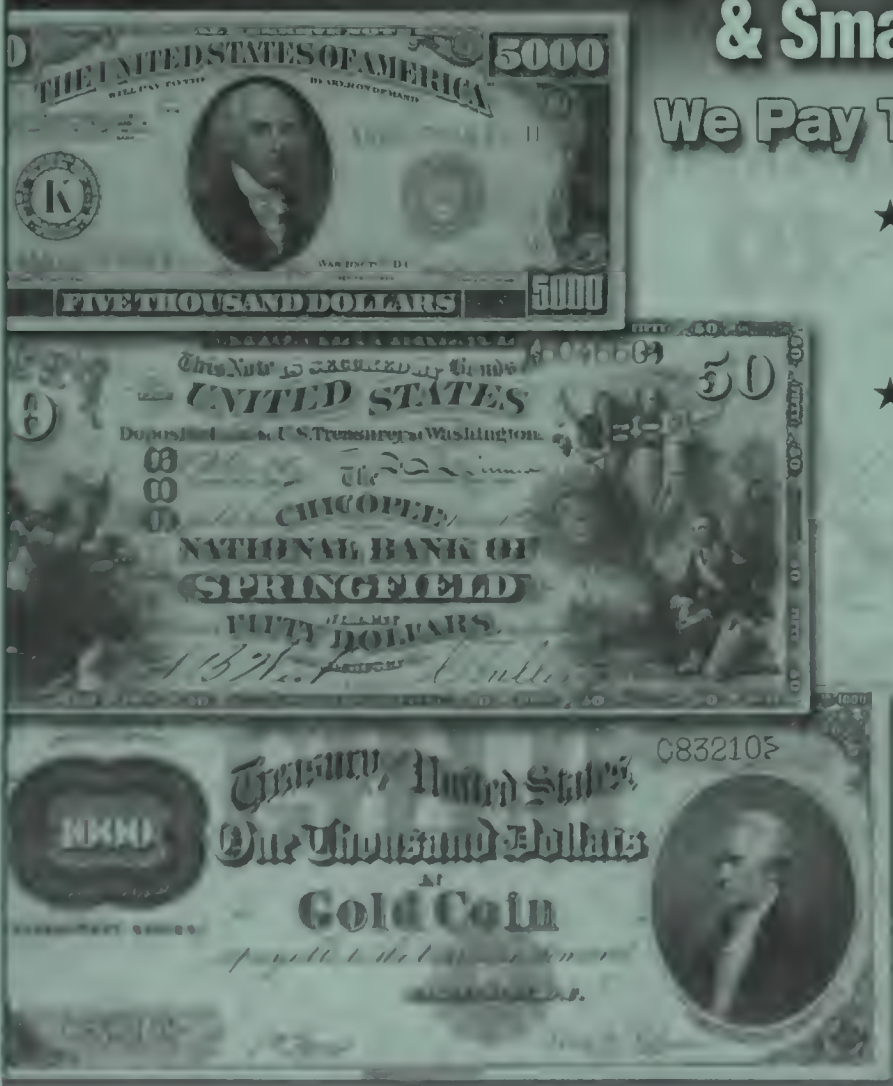
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MARKET STRENGTH AT UPPER END RARITIES TO CROSS BLOCK

ACTIVITY

...across the market

by Kevin Foley

Over the past several months, the market has taken a clear change of direction at the upper end, i.e. the liquidity and price levels for ultra-rarities that exist in quantities of a mere handful and can be expected to sell for prices in the six figures. When the market broke in 2008, it was precisely this type of material that suffered the most. As a recovery has steadily progressed in the interim, such items were conspicuous for their absence from major auction offerings. Extremely scarce to rare material quite logically attracts considerable attention when offered for sale at auction. When it fails to sell and a highly traceable record is created of that failure, the prospects for successful future offerings are impaired.

Likewise, when the prospect of a successful sale is uncertain and the level likely to be achieved even more uncertain, the result is precisely what we have seen until fairly recently, i.e. a lack of auction offerings for such material. Heritage, the largest of the numismatic auction companies, has for a considerable period of time included a session in its coin sales known as "Platinum Night", which is restricted to the priciest and rarest material in the sale. At its recent FUN auction it inaugurated this practice in the currency area with considerable success. Overlooked by many in the wake of the demonstrated success of this effort is the fact that it also involved the considerable risk that the items either would not sell at all or would sell at embarrassingly low levels.

Heritage will be repeating its "Platinum Night" session at the April 24-27 Central States Numismatic Society Convention in Schaumburg, Illinois, where it will be offering both an 1890 and 1891 \$1,000 Treasury or Coin Note, the former known as the "Grand Watermelon". On the coin side of the ledger, a parallel "Platinum Night" session will include one of the five known 1913 Liberty Head Nickels.

Added to the Stack's-Bowers achievement of a coin sale record price of \$10,000,000+ for a 1794 Silver Dollar, it is clear that the upper reaches of the numismatic marketplace are showing considerable strength and growing stronger.

LARGE SIZE TYPE NOTES

Large Size Type Notes continue to display a broadening of demand coupled with slow and steady price growth, as opposed to the volcanically frenzied bandwagon effect that often characterizes any marketplace as it heads for a top and subsequent correction. Faith in at least the two leading third-party certification firms, PCGS Currency and Paper Money Guaranty Corporation (PMG) appears to have advanced to the point where any seller of Uncirculated material worth anywhere into the low three figures to above would be leaving money on the table by failing to have items certified by one or the other of the aforementioned. In fact, in some instances it might be observed that it is the holder, rather than the underlying Note that has become the focus of buyer attention. Seemingly lost in the overall buying and selling equation is that fact that the major conductors of live numismatic auctions specifically disclaim in their terms and conditions return privileges for third-party graded Notes. The

logical basis and implications for such a disclaimer seem at least to me to be something no one wants to think about.

SMALL SIZE TYPE NOTES

Small Size Type Notes, like Large Size Type, is increasingly characterized by the necessity for PCGS Currency or PMG certification in order to achieve the highest possible price when material is sold. Like Large Size Type, prices here across a broad front continue to display anywhere from stability to slow and steady increases. Star Notes, as well as Low and Fancy Serials, continue to attract considerable demand. In focusing on the dynamics of the Low and Fancy Serial marketplace it should especially be kept in mind that in many instances, in the absence of the Serial Number enhancement, the underlying material can often simply be spending money to something having a collector value that is quite minimal. This makes the considerable multiplier for the Serial Number in question especially worthy of attention.

FRACTIONAL CURRENCY

Fractional Currency continues to be offered at auction with less frequency than its proportion of the population of the universe of collectable Notes. Price levels simply remain lower than necessary to encourage holders of such material to bring it forth onto the marketplace. Demand here continues to gravitate toward Friedberg numbers that display measurably greater scarcity than their overall design type, as well as especially well-centered Notes regardless of scarcity.

NATIONAL BANK NOTES

Although a definite market exists for scarce National Bank Notes regardless of place or bank of origin, such demand is far less broad than the population of buyers seeking items only from a specific state or region within a state. Type demand remains strongest for 1902 Red Seals, as well as 1882 Brown Backs.

The continuing pattern of geographic specialization regularly results in the seemingly anomalous situation where a scarce Note from one state can and will be worth less or more than a Note of comparable scarcity from another state. Nationals remain an area where having a price sheet and being able to read a certified grade holder can be extremely hazardous to financial success unless coupled with continuing knowledge allied with an understanding of the impact of actual patterns of the continuing entry and departure of active buyers in a particular marketplace for a given state. Put another way, the specialized knowledge of an experienced numismatist enjoys a necessary premium here.

Overall, a growing number of buyers are operating in the National Bank Note arena, with resultant upward pressure on prices for material of the greatest scarcity.

MISCELLANEOUS

The market for collectable stocks and bonds, with the notable exception of United States federal government debt issues, continues to be quite weak. Confederate items, especially upper end rarities continue to enjoy growing demand. The focus of serious buyer interest in the Obsolete area remains at the upper end of the market, with very common to middle range material being less liquid at theoretical market levels.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
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The *Greensheet* reports the national currency market on a monthly basis.

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Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 56	56 62	80 88	90 100	120 130	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	925 1,000	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~ ~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	43 47	53 58	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	300 330	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	135 150	165 180	190 210	210 230	240 265	260 285	450 550
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	205 225	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	80 88	100 110	130 140	165 180	210 230	230 250	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	300 350	400 450	500 550	600 650	700 750	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	5,000 5,500	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	17,500	19,500
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	+ 23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,200	+ 4,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	1,000	1,100	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,750	3,000
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,350	1,500	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,575	2,825	5,800	6,350
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,500	2,750	4,300	4,750
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,375	2,600	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	550	605	735	1,850	2,025	2,525	2,750	3,450	3,800	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	20,000
1907 \$5	FR 83-92	70	75	105	115	130	140	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,700	1,875
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	3,175	3,450	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	25,000	27,500

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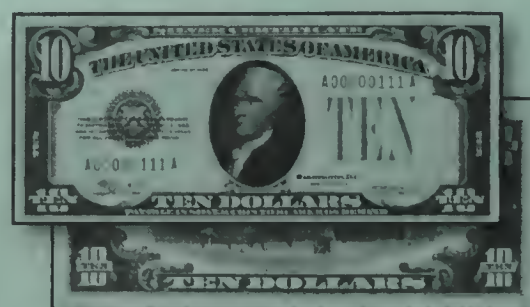
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Fr. 1529*. 1928D \$5 Legal Tender Star Note.
PMG Choice Uncirculated 64.



Fr. 1604*. 1928D \$1 Silver Certificates.
PMG About Uncirculated 55 EPQ.



Fr. 1700. 1933 \$10 Silver Certificates.
PCGS Very Choice New 64 PPQ.
From the Thomas Vandebosch Collection.



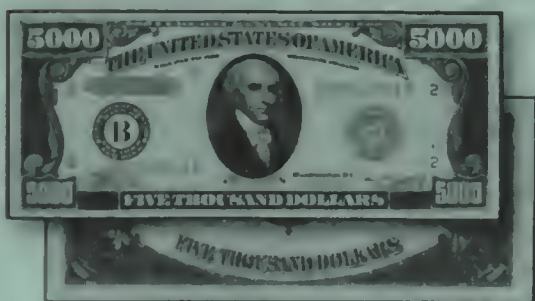
Fr. 2302*. 1934A \$5 World War II Emergency
Notes. PMG About Uncirculated 53 EPQ.



Fr. 2308. 1934 \$10 World War II Emergency Notes.
PCGS Very Choice New 64 PPQ. Mule. *From the*
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Fr. 1960-J. 1934D \$5/\$10 Federal Reserve Notes.
PCGS Gem New 65 PPQ. Double Denomination.
From the Thomas Vandebosch Collection.



Fr. 2221-B. 1934 \$5,000 Federal Reserve Note.
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PCGS Extremely Fine 45 Apparent.



Fr. 2008-H. 1934C \$10 Federal Reserve Note.
PCGS Very Choice AU 58 PPQ. Serial Number 1.



Fr. 1938. 2003A \$2 Federal Reserve Note.
PCGS 64 Very Choice New 64 PPQ.
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	600	650	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	8,000	8,800
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~	~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~	~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~	~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~	~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~	~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~	~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,850	6,350	6,000	6,500	~	~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~	~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~	~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~	~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~	~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~	~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	3,000	3,350
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,900	2,100	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~	~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~	~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~	~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~	~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~	~	~	~	~	~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	1,000	1,100	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~	~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~	~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~	~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~	~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,200	2,600	2,850	3,600	3,950	3,900	4,200	4,200	4,650	6,300	6,900	~	~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,900	5,300	5,000	5,500	5,200	5,700	7,000	8,000	~	~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	120	130	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	600	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~	~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,250	1,375	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~	~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,525	1,675	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	12,000	13,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	5,000	5,50
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	800 875	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	440 480	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 1,650	4,500 5,500
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	24.00 26.00	28 31	36 40	60 65	75 80	130 140	850 950
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 55.00	57.00 63.00	67 75	82 90	90 100	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	23.00 25.00	29 32	41 45	73 80	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	43.00 47.00	77 85	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	37.00 41.00	50 55	82 90	105 115	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	27.00 29.00	37 41	57 62	77 85	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	24.00 26.00	27 30	34 37	47 52	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	23.00 25.00	31 34	39 43	45 50	55 60	65 72	350 385
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	28.00 31.00	37 41	52 57	57 62	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN										
			CU 60 BID ASK		CH CU 63 BID ASK		VCH CU 64 BID ASK		GEM CU 65 BID ASK		SUP CU 67 BID ASK		CU 60 BID ASK		CH CU 63 BID ASK		VCH CU 64 BID ASK		GEM CU 65 BID ASK		SUP CU 67 BID ASK		
FIRST ISSUE																							
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575	
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475	
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600	
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525	
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650	
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640	
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690	
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665	
SECOND ISSUE																							
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440	
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420	
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440	
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385	
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575	
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385	
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715	
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660	
THIRD ISSUE																							
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~	
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625	
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550	
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465	
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385	
5 cent back green	FR	1238	28	31	45	50	55	60	75	85	155	170	70	80	125	135	145	160	210	230	300	330	
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500	
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525	
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~	
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470	
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450	
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480	
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465	
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375	
SPINNER																							
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620	
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660	
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~	
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465	
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440	
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300	
JUSTICE																							
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650	
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975	
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~	
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465	
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430	
GRANT AND SHERMAN																							
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750	
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~	
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100	
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150	
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825	
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1928 \$1	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 \$1	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 \$1	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	135	135	130	145	170	185	325	350
1929 \$1	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 \$1	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 \$1	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	190	210	235	600	650	~ ~ ~
1929 \$1	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 \$1	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 \$1	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 \$1	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~
1928 \$5	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	330	350	525	575
1928 \$100	FR 2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR 2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR 2210	1,450	1,600	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR 2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$1,000	FR 2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

R & S EXPERIMENTAL SILVER CERTIFICATES

1928 A R \$1	FR 1609	58	64	70	77	75	85	85	95	110	120	130	145	200	220	350	380	440	485	1,325	1,475
1928 A S \$1	FR 161	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	425	465	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 \$1	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 \$1	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 \$1	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	135	135	130	145	170	185	325	350
1929 \$1	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 \$1	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 \$1	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	190	210	235	600	650	~ ~ ~
1929 \$1	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 \$1	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 \$1	FR 1804-1	190	210	200	220	215	235	290	320	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 \$1	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$1	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$1	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	190	210	500	550
1929 \$2	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$5	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$10	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,500	4,900	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	5,000	5,400	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$1,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	30,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,000	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	165	275	300

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5c	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	900 1,000	1,000 1,100
9/16/46 10c	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	900 1,000	1,000 1,100
through 25c	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	3,200 3,500	4,000 4,500	4,500 5,000
3/10/47 50c	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	1,600 1,800	1,800 2,000	2,000 2,200
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	1,650 1,800	1,800 2,000	2,000 2,200	2,200 2,400
Series 471 Issued 5c	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	4,000 4,500
3/10/47 10c	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	4,000 4,500	4,500 5,000
through 25c	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,200 2,400	2,900 3,200	5,900 6,500	6,500 7,000	7,000 7,500	7,500 8,000
3/22/48 50c	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	2,000 2,200	2,400 2,600	3,000 3,200	3,500 3,800	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	1,150 1,300	1,300 1,450	1,450 1,600	1,600 1,750	1,750 1,900
\$5.00	350 385	385 425	800 880	1,650 1,800	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000	16,000 17,000	17,000 18,000
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	9,500 10,500	10,500 11,500	11,500 12,500	12,500 13,500	13,500 14,500
Series 472 Issued 5c	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10c	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	700 850	1,000 1,100	2,050 2,250
through 25c	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	215 235	1,000 1,100	1,200 1,300	1,400 1,500	1,600 1,700	1,800 1,900	2,000 2,100	2,200 2,300	2,400 2,500
6/20/51 50c	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300	7,300 7,800
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850	3,850 4,050
\$10.00	20 22	32 35	55 60	80 90	160 175	1,000 1,100	1,100 1,200	2,050 2,250	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850
Series 481 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	900 1,100	1,100 1,300
6/20/51 10c	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	850 1,000	1,000 1,100
through 25c	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	1,100 1,300	1,300 1,500
5/25/54 50c	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	100 110	125 135	215 235	1,350 1,500	1,500 1,700	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	165 180	180 210	210 230	550 675	650 775	750 875	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700	1,700 1,900
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	2,425 2,625	2,625 2,825	2,825 3,025	3,025 3,225	3,225 3,425	3,425 3,625	3,625 3,825	3,825 4,025
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	1,900 2,100	2,100 2,300	2,300 2,500	2,500 2,700	2,700 2,900	2,900 3,100	3,100 3,300	3,300 3,500
Series 521 Issued 5c	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	305 335	475 525	600 660	750 850	900 1,000	1,000 1,100
5/25/54 10c	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	465 515	600 660	750 850	900 1,000	1,000 1,100
through 25c	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	750 850	900 1,000	1,000 1,100	1,100 1,200
5/27/58 50c	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	750 850	900 1,000	1,000 1,100	1,100 1,200
\$1.00	5.00 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	675 750	750 850	900 1,000	1,000 1,100	1,100 1,200
\$5.00	180 200	225 250	350 385	550 600	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	4,500 5,000	5,000 5,500	5,500 6,000	6,000 6,500	6,500 7,000	7,000 7,500	7,500 8,000	8,000 8,500
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600	3,600 3,800
Series 541 Issued 5c	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
5/27/58 10c	1.00 1.25	1.10 1.35	3.00 3.50	6.00 7.00	7.00 8.00	17 19	18 20	27 30	55 65	80 90	100 115	200 220	250 275	290 340	350 385	550 600
through 25c	1.50 1.75	2.00 2.25	6.00 7.00	15.00 16.50	17 19	30 33	31 34	38 42	135 150	180 200	245 270	325 360	400 440	525 600	600 660	660 720
5/26/61 50c	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	1,400 1,600	1,600 1,800	1,800 2,000
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	9,100 10,000	10,000 11,000	11,000 12,000	12,000 13,000
Series 591 Issued 5c	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	47 51	62 70	80 90	120 130	145 165	210 230	290 330	375 425	425 475	475 525
5/26/61 10c	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	100 110	120 130	145 165	210 230	290 330	375 425	425 475	475 525
through 25c	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500	1,500 1,600	1,600 1,700	1,700 1,800
1/6/64 50c	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	1,300 1,450	1,500 1,650	1,800 2,000	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	475 550	750 850	900 1,000	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	6,600 7,200	7,200 7,800	7,800 8,400	8,400 9,000	9,000 9,600	9,600 10,200	10,200 10,800	10,800 11,400
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400	4,400 4,700	4,700 5,000	5,000 5,300	5,300 5,600	5,600 5,900
Series 611 Issued 5c	1.00 1.25	1.20 1.50	3.00 3.50	7.00 8.00	8.00 9.00	16 18	17 19	25 28	35 45	50 60	65 75	75 85	90 100	120 135	175 195	235 260
1/06/64 10c	1.00 1.50	1.25 1.75	3.00 3.50	7.00 8.00	9.00 10.00</											

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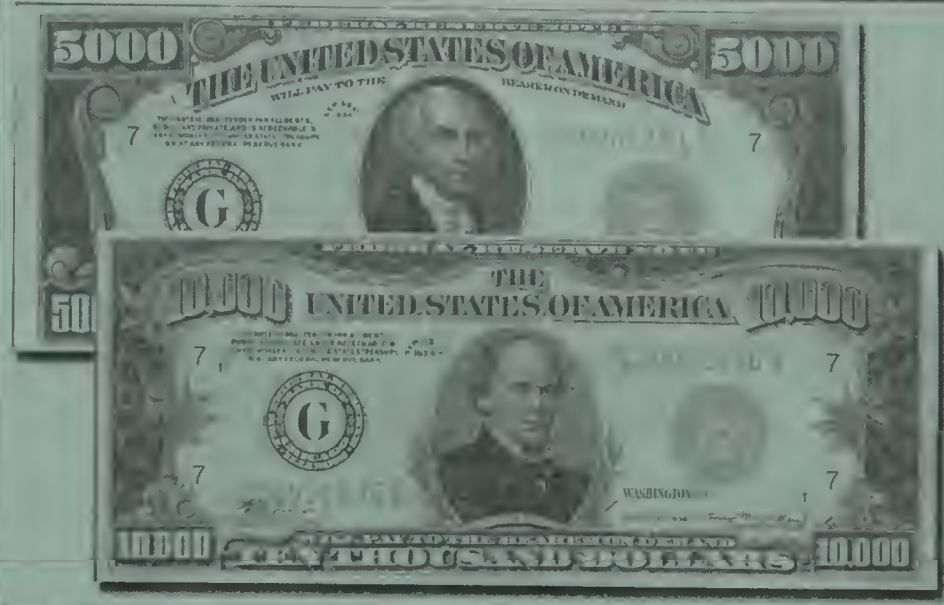
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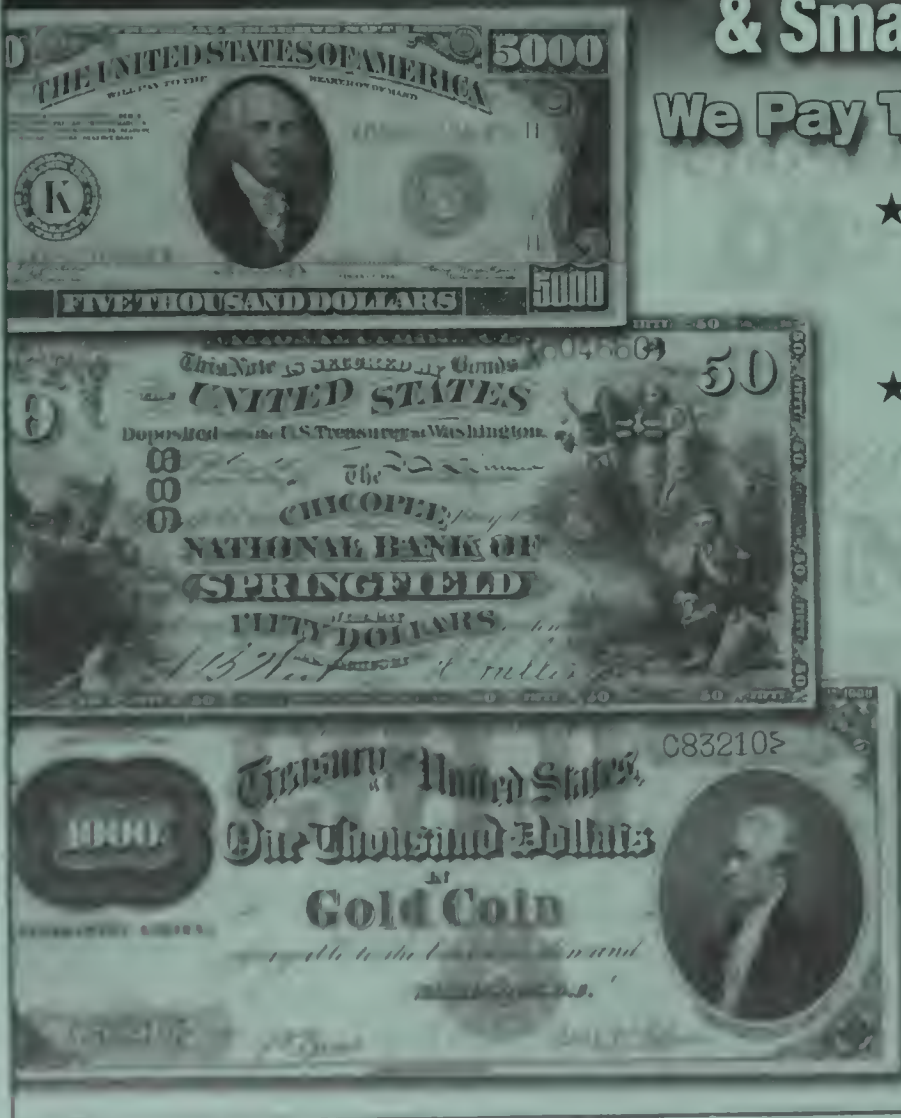
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APRIL 2013

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MARKET REMAINS STRONG HERITAGE CSNS SIGNATURE SALE APPROACHES

ACTIVITY

...across the market

by Kevin Foley

The most significant upcoming rare currency auction will be held as an official part of the Central States Numismatic Society's 74th Anniversary Convention, April 24-27 at the Schaumburg, IL Renaissance Hotel and Convention Center. Continuing to reflect the strengthening of the market for the scarcest and rarest collectable paper money, Heritage will include a Platinum Night session among the no less than five separate sessions of currency offerings at CSNS. Their seven session coin Signature Sale will feature a Platinum Night presentation that will include the Walton specimen 1913 Liberty Head Nickel. Heritage first included a paper money Platinum Night session – a long standing feature of their coin sales – in their January, 2013 Florida United Numismatists auction. The Schaumburg edition will include a \$1,000 1890 Treasury Note, known as the "Grand Watermelon", as well as a \$1,000 1891 Treasury Note. The fact that the company is continuing that promotional format indicates a high degree of confidence on the part of management that this marketplace segment is strengthening.

April will also feature a significant world and ancient auction offering in Rosemont, IL at the Chicago International Coin Fair conducted by Heritage 4/18-4/29, making northern Illinois the focus of considerable numismatic interest over the last two weeks of the month. We'll comment on the Heritage CSNS results next month.

The mid-March Whitman Coin and Collectibles Baltimore Expo was the site of an important Stack's Bowers auction presentation that included a roughly 1,000 lot offering of rare currency. Sell-through rates for the various specialty areas represented were: Colonial and Continental, 96%; Obsolete, 99%; Small Size Type, 78%; Errors, 100%; Large Size Type, 94% and Nationals, 99%. The strong sell-through rate for Nationals is especially noteworthy, given the fact that the high degree of geographic specialization in that field typically results in a comparatively small population of Bidders contending over any given lot, unlike the other collecting areas, where a broader marketplace exists.

An important Obsolete offering in Baltimore saw strong results for rarities and color Proof Notes. A \$1,000 color Proof from Philadelphia's Bank of North America, for example, sold for \$29,375, just shy of double the low end of its estimate. Topping the low end of its estimate by 50%+ was a Bank of Rhode Island color Proof \$100. The majority of the items in the Baltimore Obsolete offering by Stack's Bowers sold within the four figure range.

LARGE SIZE TYPE NOTES

The small but high quality offering of Large Size Type by Stack's Bowers in Baltimore demonstrated the value of a few extra points in an increasingly certified grade conscious marketplace. A Fr. 250 \$2 1899 Silver Certificate bearing Serial B11 and certified as PCGS 67PPQ sold for \$9,400, while a scarcer Fr. 254 of the same design type bearing Serial H14 and enhanced by the scarce Napier-Thompson signature combination was able to generate only \$5,288 based on its less impressive grade applied by PMG of 64EPQ. A \$5 1896 Fr. 268 Silver Certificate "Educa-

tional Note" certified as PCGS 67PPQ was estimated at \$35,000-\$45,000, but sold for \$49,938. With Large Type certified as "67" or higher, whatever uncertainty exists as to an ultimate realization is generally on the high rather than low side.

SMALL SIZE TYPE NOTES

While not enjoying as high a sell-through rate as other portions of the Baltimore auction, the Small Size Type section included an unusually broad offering of low and fancy serial numbers, especially Serial Number One items. One of the strongest performers was a Fr. 1700 1933 \$10 Silver Certificate with Serial A00000111A. Certified as PCGS 64PPQ, it was estimated at \$20,000-\$25,000 and just topped the high end of its estimate, selling for \$25,850. Selling for a shade below the low end of its estimate, but nonetheless demonstrating that considerable resources are available to be deployed in this collecting area, was a Fr. 2221-B 1934 \$5,000 FRN bearing Serial B00000003A, selling for \$70,500. This section included a considerable run of Serial Number One Small Size. While most sold in the range of \$4,000-\$5,500+, there were also a few breakout results. A Fr. 2008-H 1934C \$10 FRN in PCGS 58PPQ sold for \$9,400, while a Fr. 2127-B★ 2001 \$50 FRN went for \$11,163. Overall, the results in the extensive selection of low and fancy serials tended to confirm that continuing strength and buyer interest is a firmly established pattern here.

FRACTIONAL CURRENCY

Fractional Currency remains a quality and scarcity conscious marketplace. The overall supply of more pedestrian material here continues to outstrip demand, with the result that achieving a satisfactory percentage of theoretical value can be a daunting task for ordinary items, if they can be sold at all. Especially well centered items sell strongly, particularly if that attribute is accompanied by scarcity of either the underlying overall design type or the particular Friedberg number within a Type.

NATIONAL BANK NOTES

An interesting offering in Baltimore was five lots of partial packs of what is one of the Florida 1929 Series Type Notes, \$20 Type II Notes issued by the American NB of Pensacola. Containing 46-50 Notes each and described as basically the same, the five packs sold for \$282, \$228, \$233, \$208 and \$345 per Note respectively, demonstrating that buyers tend to see things through different eyes and often apply their own varying subjective criteria in evaluating potential purchases. One of the rarities in this section was a \$100 1875 issued by the National Lafayette Bank of Cincinnati, graded "Extremely Fine 45 Apparent. Paper Toned. Overprint Faded. Repaired Splits". Despite its considerable infirmities and every indication that it had at one time been considerably inferior in overall appearance, it handily topped its \$15,000-\$25,000 estimate, selling for \$32,900. Buyers of rarities tend to be far more accepting of artificial Note enhancement and frank disclosure of restorative intervention to approve appearances than are buyers of items where value depends primarily on condition rather than scarcity.

MISCELLANEOUS

As noted above, segments of the Obsolete market, especially colored Proofs, display strong demand. Collectable stocks and bonds, with the exception of issues of the federal government, remain quite weak.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	50	56	56	62
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	165	180
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

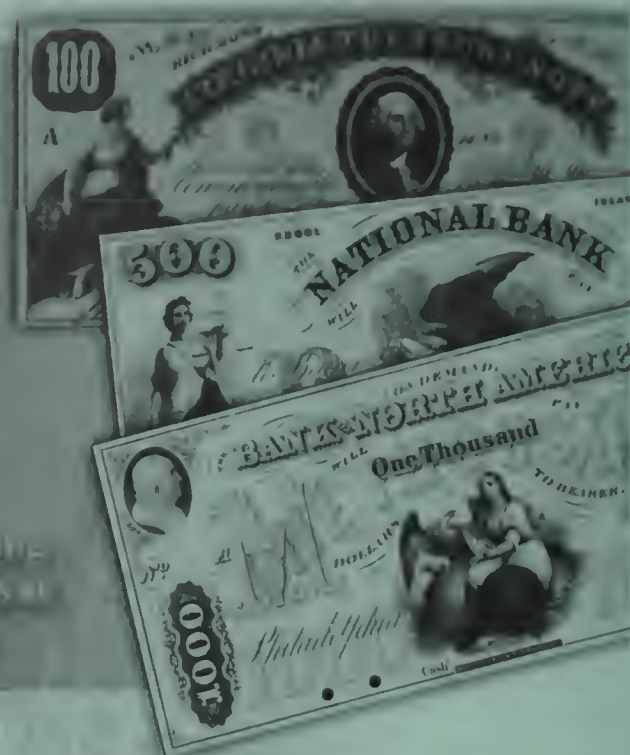
1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,200	4,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,300	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	920	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal, red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal, blue nos	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal, red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal, blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	1,000	1,300	1,425	3,400	3,700	~
1880 \$5 lg. seal, red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal, blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	625	1,250	1,375	2,200	2,450	~
1880 \$10 lg. seal, red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal, blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,475	2,700	4,300	4,700
1880 \$20 lg. seal, blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal, blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal, red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR 114-122	425	465	550	605	675	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	17,500	19,000
1907 \$5	FR 83-92	70	75	105	115	130	140	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	100	110	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	24,000	26,000

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Obsolete Notes. Philadelphia, Pennsylvania.
Bank of North America. ND (18xx).
\$1000. Uncirculated. Proof.
Realized \$29,375



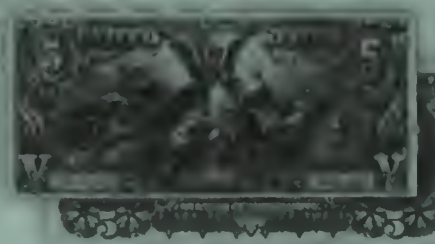
Obsolete Notes. Newport, Rhode Island.
Bank of Rhode Island. ND (18xx). \$100.
Choice Uncirculated. Proof.
Realized \$15,275



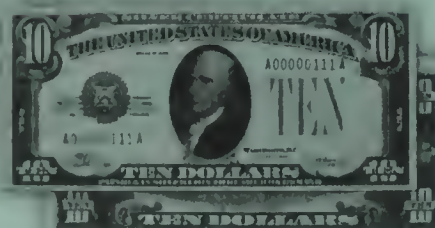
Obsolete Notes. Providence, Rhode Island.
National Bank. ND (18xx). \$500.
Uncirculated. Proof.
Realized \$16,450



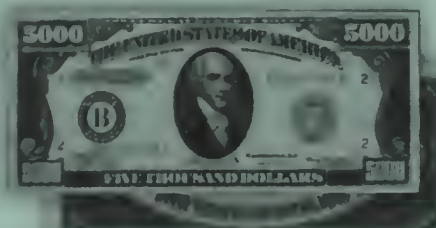
Obsolete Notes. Richmond, Virginia.
Virginia Treasury Note. Act of June 8, 1861.
\$100. PCGS Choice About New 58.
Realized \$21,250



Large Size. Fr. 268. 1896 \$5 Silver Certificates. PCGS Superb Gem New 67 PPQ.
Realized \$49,937



Small Size. Fr. 1700. 1933 \$10 Silver Certificates. PCGS Very Choice New 64 PPQ.
Realized \$25,850



Fr. 2221-B. 1934 \$5,000 Federal Reserve Note. Serial B00000003A. PCGS Extremely Fine 45 Apparent.
Realized \$70,500



Fancy Serial Numbers. Fr. 1938. 2003A \$2 Federal Reserve Note. PCGS 64 Very Choice New 64 PPQ. Solid Serial Number B99999999B.
Realized \$21,150



Error Notes. Fr. 1960-J. 1934D \$5/\$10 Federal Reserve Notes. PCGS Gem New 65 PPQ. Double Denomination.
Realized \$24,675

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	350 380	575 - 625	785 860	1,375 1,500	1,750 1,900	2,150 2,350	2,950 3,250	4,000 4,350	5,000 5,500	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	875 975	1,375 1,500	1,850 2,050	2,375 2,600	2,700 3,000	4,000 4,350	5,000 5,500	8,000 8,800
Original \$2 rays	FR 387-389	2,100 2,300	2,675 3,000	3,900 4,300	5,500 6,000	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,675 3,000	2,900 3,200	3,800 4,150	5,500 6,000	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 825	825 900	975 1,070	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,300 8,000	10,000 11,000	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	7,300 8,000	10,000 11,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	310 340	330 360	405 445	750 825	1,025 1,100	1,175 1,275	1,250 1,350	1,575 1,725	1,825 2,000	2,800 - 3,100
1882 \$10	FR 479-492	325 350	340 375	460 500	850 925	1,100 1,200	1,225 1,350	1,400 1,500	1,700 1,850	2,100 2,300	3,100 3,400
1882 \$20	FR 493-506	385 425	450 500	700 775	1,150 1,250	1,725 - 1,900	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	10,000 11,000
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,150 4,550	6,000 6,600	7,000 7,700	9,350 10,250	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	3,100 3,350	3,250 3,500	5,000 5,500	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,000 3,350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1,225 1,350	1,600 1,750	1,800 1,950	1,900 2,075	2,300 2,550	3,650 4,050
1882 \$20	FR 549-557	625 675	680 740	725 800	1,100 1,200	1,900 2,100	2,000 2,150	2,375 2,575	2,500 2,700	2,650 2,850	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,300 3,600	3,450 3,800	4,500 4,950	6,700 7,300	9,500 10,500	11,000 12,500	13,500 15,000	15,000 16,500	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	4,400 4,800	4,600 5,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 400	440 480	575 625	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	410 450	500 550	650 700	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	600 675	625 700	925 1,000	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	975 - 1,075	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 575	950 1,050	1,550 1,700	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1,500 1,650	1,875 2,050	2,400 2,650	2,600 2,850	3,000 3,250	3,500 3,750	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,500	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,500	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	440 480	480 530	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	115 125	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	640 700	750 825	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1,050	1,150 1,250	1,300 1,450	2,850 3,150	3,500 3,850	4,370 - 4,700	5,000 5,500	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	110 120	115 - 125	200 220	230 250	315 345	375 410	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	475 525	500 550	550 600	1,475 1,600	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1,050 1,150	1,150 - 1,250	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55 60	75 85	95 105	120 130	185 205	210 230	295 320	300 330	700 775	1,275 1,400
1918 \$2	FR 747-780	220 240	250 275	360 400	630 685	1,050 1,150	1,250 1,375	1,450 1,600	1,700 1,850	3,150 3,300	5,250 5,750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,500 - 1,650	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,000 1,100	1,450 1,600	2,800 3,100	4,000 4,350	4,200 4,600	5,800 6,300	6,000 6,500	8,500 9,300	12,000 13,000
1915/18 \$20	FR 822-830	950 1,050	1,575 1,700	2,500 2,700	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	17,850 20,000	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	23,000 25,000	24,500 26,500	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE BANK NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	5,000	5,500
1914 \$5 blue seal	FR 844-891	42	46	60	65	70	77	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,000	5,500	30,000	33,000
1914 \$10 blue	FR 904-951	42	46	63	70	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	33,000
1914 \$20 blue	FR 964-1011	50	55	75	85	80	90	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR1024-1071	110	120	160	175	210	230	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	2,200	2,400	7,500	8,500
1914 \$100 red	FR1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	45,000	50,000	73,000	80,000
1914 \$100 blue	FR1084-1131	265	285	385	415	475	525	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	4,000	4,200	8,500	9,300
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	29,500	32,500	33,000	36,000	42,000	46,500	75,000	85,000	90,000	100K	125K	135K

A decorative border of US ten-dollar bills surrounds the central text. The bills are arranged in a circular pattern at the top and bottom, and in vertical columns on the left and right sides. They are slightly crumpled and overlapping, giving a sense of movement and abundance.

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back, fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	17.00	19.00	19.00	21.00	24.00	26.00	28	31	36	40	60	65	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	45.00	49.00	50.00	55.00	57.00	63.00	67	75	82	90	90	100	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	16.50	18.00	17.00	19.00	23.00	25.00	29	32	41	45	73	80	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	43.00	47.00	77	85	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	37.00	41.00	50	55	82	90	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	27.00	29.00	37	41	57	62	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	16.50	18.00	18.00	20.00	24.00	26.00	27	30	34	37	47	52	50	55	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	16.50	18.00	17.50	19.00	23.00	25.00	31	34	39	43	45	50	55	60	65	72	320	350
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	28.00	31.00	37	41	52	57	57	62	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face			FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back			FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face			FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back			FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face			FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back			FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face			FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back			FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																								
5 cent face			FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back			FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face			FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back			FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face			FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back			FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face			FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back			FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																								
3 cent face light			FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark			FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back			FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face			FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red			FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green			FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner			FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner			FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner			FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red			FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green			FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face			FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red			FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green			FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																								
50 cent face—printed Colby & Spinner			FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner			FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & 5 spinner			FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & 5 spinner			FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red			FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green			FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty 2			FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																								
50 cent face—printed Colby & 5 spinner			FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner			FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & 5 spinner			FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red			FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green			FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner			FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner			FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner			FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner			FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green			FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red			FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 A \$1	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 1 \$5	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	175	185	325	350
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$50	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~	~
1929 Ty 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~	~
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~	~

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A "K" \$1	FR 1609	58	64	70	77	75	85	85	95	110	120	130	145	200	220	350	380	440	485	1,050	1,150
1935 A "S" \$1	FR 1610	57	63	70	77	75	85	85	95	110	120	125	135	195	215	300	325	425	465	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$5	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	175	185	325	350
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	160	175	200	220	325	350
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	170	185	175	190	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$50	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~	~
1929 Ty 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~	~
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1,000	1,100	~	~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	185	205	500	550
1929 \$20	FR 1870	27	30	33	36	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	75	82	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	700	775	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,300	- 4,700	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,450	1,600	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	4,800	- 5,200	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1934 \$5	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$10	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$20	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$50	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	53	120	135	
1934 \$100	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$500	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$1,000	FR	2201	675	725	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,500	1,600	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$5,000	FR	2211	1,275	1,375	1,600	1,700	1,650	1,750	1,875	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$10,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	100K	110K	125K	135K	160K	175K
1934 \$50,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21	23	22	24	23	25	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	110	120	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1934 A \$1	FR	2300	30	33	33	36	40	44	45	50	50	55	90	100	95	105	100	110	115	125	340	375
1934 \$5	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	825	900	2,500	2,750
1934 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	600	660	2,300	2,500
1934 A \$10	FR	2303	50	55	55	60	65	72	125	135	200	220	370 +	400	375 +	405	380 +	415	900	1,000	2,400	- 2,600
1934 \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1934 A \$20	FR	2305	50	55	55	60	65	72	92	100	165	180	450	490	575	625	625	685	1,500 -	1,650	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1944 A \$1	FR	2306	35	38	50	54	52	57	55	60	63	70	90	100	110	120	135	145	220	240	925	1,025
1944 A \$5	FR	2307	35 +	38	44	48	50	55	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1944 A \$10	FR	2309	33 +	36	42	46	46	50	65	70	110	120	160	175	180	200	220	240	430	470	1,425	1,575
1944 \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	15,750 -	17,250	17,000 -	19,500	25,000	27,500	37,500	42,500

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	BID	ASK	VG 8 BID	VG 8 ASK	FINE 12 BID	FINE 12 ASK	VF 20 BID	VF 20 ASK	XF 40 BID	XF 40 ASK	AU 50 BID	AU 50 ASK	CU 60 BID	CU 60 ASK	CH CU 63 BID	CH CU 63 ASK	GEM CU 65 BID	GEM CU 65 ASK	VG 8 BID	VG 8 ASK	FINE 12 BID	FINE 12 ASK	VF 20 BID	VF 20 ASK	XF 40 BID	XF 40 ASK	AU 50 BID	AU 50 ASK	CU 60 BID	CU 60 ASK	CH CU 63 BID	CH CU 63 ASK	GEM CU 65 BID	GEM CU 65 ASK
Series 461																																		
Issued 5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~	~	~
9/16/46 10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~	~	~
through 25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~		
3/10/47 50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	~		
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	~		
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	~		
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	~		
Series 471																																		
Issued 5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~	~	
3/10/47 10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~		
through 25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~		
3/22/48 50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~	~	
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	
\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~	~	
Series 472																																		
Issued 5c	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075		
3/22/48 10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250		
through 25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	215	235	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
6/20/51 50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~		
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~		
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$10.00	20	22	32	35	55	60	80	90	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 481																																		
Issued 5c	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~		
6/20/51 10c	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~		
through 25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~		
5/25/54 50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	165	180	180	210	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~		
\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 521																																		
Issued 5c	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	450	500	~	~	~	~	~	~	~	~		
5/25/54 10c	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~		
through 25c	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~		
5/27/58 50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~		
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	350	380	400	440	575	650	725	800	800	900	~	~	~	~	~	~		
\$5.00	180	200	225	250	350	385	550	600	1,050	1,150	2,800	3,100	3,500	3,850	4,100	4,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
\$10.00	45	55	58	65	100	110	240	260	440	480	1,000	1,100	1,650	1,800	2,000	2,200	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~		
Series 541																																		
Issued 5c	1.00	1.25	1.10	1.35	1.25	1.50	2.00	2.50	2.40	2.80	5.00	5.50	5.50	6.00	8.50	9.50	65	75	100	110	120	135	190	210	250	275	300	350	350	385	550	600		
5/27/58 10c	1.00	1.25	1.10	1.35	3.00	3.50	6.00	7.00	7.00	8.00	17	19	17	19	27	30	55	65	80	90	100	115	200	220	250	275	290	340	~	~	~	~		
through 25c	1.50	1.75	2.00	2.25	6.00	7.00	15.00	16.50	17	19	30	33	31	34	38	42	135	150	180	200	245	270	325	360	400	440	525	600	~	~	~	~		
5/26/61 50c	1.75	2.00	2.50	3.50	20.00	22.00	30.00	33.00	35	38	125	135	150	170	290	320	75	90	110	130	140	160	230	255	265	290	300	350	340	375	675	775		
\$1.00	6.50	7.00	7.50	8.50	19.00	22.00	45.00	50.00	70	80	275	300	300	330	480	535	335	365	410	450	500	550	700	850	1,250	1,400	~	~	~	~	~	~		
\$5.00	600	660	900	1,000	1,375	1,500	2,300	2,550	2,900	3,200	5,000	5,500	6,000	7,000	12,000	14,00																		

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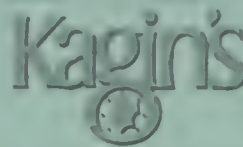
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SOLID DEMAND FOR PAPER MONEY CSNS SALE FEATURES PLATINUM NIGHT

ACTIVITY

...across the market

by Kevin Foley

The marketplace for collectable Paper Money remains very much as it has been over the past year, stable to collecting strength. Heritage will be including the second ever of its Currency Platinum Night sessions in the Central States Numismatic Society official sale that it will be conducting in Schaumburg April 24-26 (more about that next month). The Platinum Night session focuses on the rarest and most expensive Paper Money items – the very segment of the marketplace that was last to recover after the correction of 2008. The premier venture of the Platinum Night Currency sessions was held at January FUN 2013. The fact that a second such session will be held at CSNS confirms the continuing recovery and significant strengthening that has and is continuing to take place at the upper end of the market.

Foreign material continues to grow in popularity, moving from an area consisting primarily of lower priced material appealing to beginning collectors to a maturing marketplace supported by a growing body of research identifying and classifying scarce to rare items and creating a knowledge base that gives serious numismatists the confidence base to pursue their acquisition activities.

LARGE SIZE TYPE NOTES

Large Size Type remains the area with the highest demand and price levels, with scarce to rare items here commanding premiums well above those applying to items of comparable rarity in the Small Size Type, Fractional Currency and National Bank Note areas. The fact that Heritage is offering its second ever Platinum Night currency session as part of its Central States Numismatic Society official auction in Schaumburg is a real world affirmation on the part of company management that the high end of the market continues to gather momentum.

Third party certification by either PCGS-Currency or Paper Money Guaranty has become a virtual necessity in order to capture the full value of any item in the Uncirculated grade category or any item of reasonably significant theoretical value. This certainly was not true 15 years ago, but just as certainly is today. The secondary Currency certification services have all but been displaced into insignificance by the two aforementioned market leaders, who between them likely have a 99%+ market share. Certification by one or the other of PCGS-Currency or PMG adds real world value to price realizations at auction or in private transactions than would otherwise be achieved in the absence of such certification.

SMALL SIZE TYPE NOTES

Small Size Type displays some, but not all, of the marketplace characteristics evident in the Large Size Type Field. PCGS-Currency and PMG certification activities have, over time, created a situation where the slope of the price graph can become incredibly steep as one moves from a 65 to a 66, 67, 68 or 69 grade. A collecting generation ago, when Uncirculated material was either, CU, Choice, Gem, or, on the rarest of the rare occasions, Superb, the spreads between one category of Uncirculated and the next were far more compact than they are today.

Although price levels in general here are lower than for items of comparable scarcity in the Large Size Type field, players with far more significant resources than in the past are active here. The regular six figure realizations for 20th century \$10,000 Federal Reserve Notes certainly confirms that. This suggests that as the marketplace for Small Size Type broadens, there may be the potential for higher percentage price increases than in the Large Size Type field, if for no other reason than that the base from which such increases will be taking place would be starting from a lower level.

FRACTIONAL CURRENCY

Fractional Currency remains a field for the value conscious player. Really scarce to rare items can be acquired here for mere fractions of the levels necessary to purchase comparable items in the Large and Small Size Type specialties. This has been the case for a considerable period of time. As Large Size Type continues to increase in price and move beyond the comfort level of mere mortals, the potential exists for significant percentage price increases here. \$2,000 spent on a Gem something in the Large Size Type area will yield a Note that is quite common and easy to acquire. The same amount available to be spent on a single Fractional Currency item will likely lead to a more challenging quest to obtain a far scarcer Note than the Large Size Type collector will find for the same expenditure.

NATIONAL BANK NOTES

Nationals remain a field where underlying scarcity is of more concern to purchasers than condition. Although auction offerings are increasingly seeing virtually all offered material bear PCGS-Currency or PMG certifications, that is more a function of the fact the numismatic financing operations demand such certification as a condition precedent to making loans available for financing purposes rather than a factor arising out of buyer demand. The typical National Bank Note collector remains quite comfortable acquiring uncertified items and drives his purchasing decisions more on research as to exactly how scarce the specific item he is considering acquiring actually is based on population reports documented by serial number.

Buyers here remain far more interested in where a Note comes from than any other fact about it. This geographic specialization results in the existence of multiple state sub-markets with items from an in demand state with a broader collector base being considerably more valuable than items of comparable scarcity from an out of favor state. Knowing just which state market is “in” right now and which is “out” remains an area where real world marketplace operational skill distinguishes the commercially successful dealer from the body of also-rans. Nationals are a field where knowledge really counts and dealer skill beyond being able to read a certified price sheet and recognize the grade printed on a slab is of considerable importance.

MISCELLANEOUS

Debt issues of the federal government continue to attract a growing level of buyer interest, as recent research in this field promises to provide the knowledge base to contribute to buyer confidence that their purchasing decisions are based on real information, rather than guess work or intuition.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116

The *Greensheet* reports the national currency market on a monthly basis.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880		
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	48	53	56	62	80	88	90	100	120	130	135	150	340	375		
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100		
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	260	285	300	330	325	355	1,000	1,100		
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900	1,850	2,050	2,500	2,750	2,750	3,000	3,500	3,800	~~~~	~~~~		
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~~~~	~~~~		
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68	78	85	95	105	120	130	175	190	~~~~	~~~~		
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~~~~	~~~~		
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~~~~	~~~~	~~~~	~~~~		
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~		
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	~~~~	~~~~		
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	300	330	340	375	400	440	1,075	1,175		
North Carolina	NC 1-215	65	75	80	88	90	100	135	150	165	180	190	210	210	230	240	265	260	285	430	470		
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	400	440		
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410		
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975		
Vermont	VT 1-8	6 750	7 500	8 500	9 500	13 500	15 000	19 000	21 000	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~		
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1 050	1 150	~~~~	~~~~		

DEMAND NOTES

1861 \$5	FR 1-5	1 250	1 400	1 800	2 000	5 000	5 500	15 000	16 500	30 000	33 000	43 000	48 000	50 000	55 000	65 000	75 000	85 000	95 000	~~~~	~~~~		
1861 \$10	FR 6-10	2 350	2 600	5 000	5 500	11 000	12 000	23 000	25 000	32 000	35 000	44 000	49 000	55 000	60 000	70 000	80 000	110K	120K	~~~~	~~~~		
1861 \$20	FR 11-15	20 000	22 000	40 000	44 000	82 500	90 000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~~~~	~~~~		

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500		
1862 \$2	FR 41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000		
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250		
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500		
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500		
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~		
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~~~~	~~~~		
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	4,200	4,600	7,300	8,000	20,000	22,000		
1869 \$2	FR 42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000		
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250		
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000		
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000		
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~~~~	~~~~		
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K		
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000		
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800		
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K		
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250		
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900		
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650		
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000		
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000		
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~~~~	~~~~		
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~~~~	~~~~		
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600		
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000		
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700		
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500		
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000		
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~~~~	~~~~		
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~~~~	~~~~		
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450		
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000		
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600		
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600		
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,800	4,200	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000		
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700		
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600		
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600		
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450		
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150		
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700		
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,475	2,700	4,300	4,700		
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000		
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400		
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000		
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000		
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,400	7,000	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000		
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~~~~	~~~~		
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~~~~	~~~~		
1901 \$10	FR 114-122	425	465	575 +	620	705 +	775	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	17,500	19,000		
1907 \$5	FR 83-92	70	75	105	115	130	140	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950		
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150		
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750		
1923 \$1	FR 40	78	85	95 -	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050		
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350												

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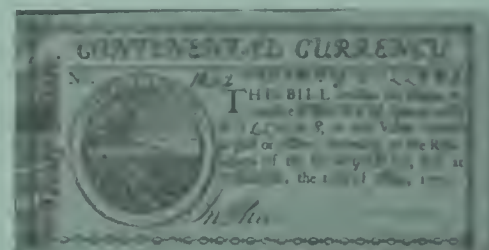
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1896. Silver Certificates.
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New York, New York. Knickerbocker Bank
of the City of New York.
June 1, 1852. \$2. Choice Fine.
**Realized \$40,250
in August 2011 ANA**



CC-9. May 10, 1775 Session. 20 Dollars.
PCGS Choice About New 58 PPQ.
**Realized \$69,000
in August 2011 ANA**



Reading, Pennsylvania. \$50 1875. Fr.
444. The Farmers NB. Charter #696.
PCGS Extremely Fine 45.
**Realized \$103,500
in August 2012 ANA**



Fr. 185d. 1878 \$500 Legal Tender Note.
PCGS Extremely Fine 40 Apparent.
**Realized \$276,000
in August 2012 ANA**



Fr. 187j. 1880 \$1,000 Legal Tender Note.
PCGS Very Fine 35.
**Realized \$253,000
in August 2012 ANA**



Fr. 377. 1890 \$100 Treasury or
Coin Note. PCGS Extremely Fine 45.
**Realized \$172,500
in August 2012 ANA**



Matthew W. Quinn
mquinn@stacksbowers.com



Bruce Roland Hagen
bhagen@stacksbowers.com

Contact Matt and Bruce Today for More Information!

Stack's Bowers

GALLERIES

A Spectrum Group International Company

800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916
info@stacksbowers.com • Stacksbowers.com
California • New York • New England • Hong Kong

ANA 2013 AUGUST 9-18

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	2,800	3,100
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,100	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,550	1,700	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	220	240	250	275	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	12,000	13,000
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	17,850	20,000	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,600	2,850	5,000	5,500
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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	700 775	1,400 1,550
50 cent Justice—red back, fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	430 470	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back, fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 1,650	3,050 3,350
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	24.00 26.00	28 31	36 40	60 65	75 80	130 140	725 850
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 55.00	57.00 63.00	67 75	82 90	90 100	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	23.00 25.00	29 32	41 45	73 80	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	43.00 47.00	77 85	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	37.00 41.00	50 55	82 90	105 115	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	27.00 29.00	37 41	57 62	77 85	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	24.00 26.00	27 30	34 37	47 52	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	23.00 25.00	31 34	39 43	45 50	55 60	65 72	320 350
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	28.00 31.00	37 41	52 57	57 62	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																
Issued 5c	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~
9/16/46 10c	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~
through 25c	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	
3/10/47 50c	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	
Series 471																																
Issued 5c	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~
3/10/47 10c	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~
through 25c	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~
3/22/48 50c	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~
\$5.00	350	385	385	425	800	880	1,650	1,800	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~
Series 472																																
Issued 5c	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48 10c	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through 25c	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	185	205	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
6/20/51 50c	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	22	32	35	50	55	80	90	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 481																																
Issued 5c	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~
6/20/51 10c	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~
through 25c	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~
5/25/54 50c	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	100	110	125	135	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	165	180	180	210	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~
\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 521																																
Issued 5c	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	305	335	450	500	~	~	~	~	~	~	~	~
5/25/54 10c	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~
through 25c	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~
5/27/58 50c	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	110	120	190	210	350	380	400	440	575	650	725	800	800	900	~	~	~	~	~	~

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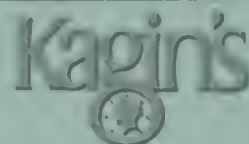
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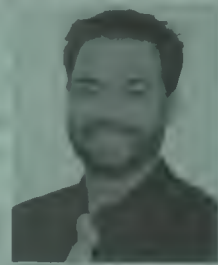
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Vol. XXXIV No. 6

JUNE 2013

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CENTRAL STATES SALE SETS RECORDS REALIZATION APPROACHES \$16,000,000

ACTIVITY

... across the market

by Kevin Foley

The Heritage Signature Sale held in conjunction with the Central States Numismatic Society opened new ground in the currency marketplace. Among the various specialty areas represented in the sale, the sell-through rates were: Fractional, 100%; Obsolete, 89%; Confederate, 96%; Canadian, 78%; Nationals, 90%; Small Size, 95% and Large Size, 99%. A separate Platinum Night session featuring 259 of the rarest and most expensive items enjoyed a sell-through rate of 97%.

The sale itself totaled a gross realization of \$15,887,189, a total seldom even approached since the marketplace price corrections that took place in 2008. The sell-through rates, total realization, as well as prices achieved for specific lots signaled a strengthening demand for rare currency in general. The fact that there was a Platinum Night session at all constituted a statement of confidence by Heritage as to its perception of the increasing strength and momentum of the currency market. Since 2008 demand had been somewhat tepid for the priciest items at the upper end of the market in general. A special session devoted to such items carried the risk of highlighting less than exceptional results in this particular market segment.

Among the highlights of the Platinum Night session was a PCGS Apparent EF 45 Fr. 379a \$1,000 1890 Treasury Note, the so-called "Watermelon Note". Estimated at \$1,250,000-up, it sold for \$1,527,500. An 1891 Treasury Note of the same denomination certified as PCGS EF 45PPQ, with a pre-sale estimate of \$2,000,000-up, hammered for \$2,585,000, a new U.S. currency record price. Similarly strong Platinum Night results were achieved in the Small Size specialty by three lots of \$5,000 Federal Reserve Notes certified as PCGS AU 58PPQ, with the second and third both graded PMG Choice Uncirculated 64, selling respectively for \$176,250, \$164,500 and \$129,250. Three \$10,000 FRN's also appeared in the Platinum Night session. Certified as PMG Choice EF 45, PCGS Apparent Choice New 63 and PCGS Choice About New 55, the trio sold respectively for \$211,500, \$82,250 and \$94,000.

LARGE SIZE TYPE NOTES

Among the more important CSNS Heritage official sale offerings was a PMG Superb Gem 68PPQ \$2 1886 Silver Certificate, estimated at \$20,000-up. It sold for \$23,500. One of the same Type and denomination certified only one point lower at PCGS 67PPQ sold for \$10,575. Such results at the upper end of the quality spectrum with a single point resulting in a price result almost two and one half times higher are driven at least in part by the Registry Set programs created by the certification firms to create demand for their highest certified grade Notes. A similar result can be seen in two Platinum Night \$2 Educational Notes. One, a PMG 67EPQ, sold for \$35,250, while the following lot, certified by the same firm as 66EPQ, garnered only one third as much, selling for \$12,338. Two PMG certified \$5

1886 Silver Certificates in the Platinum Night session also confirmed this increasingly frequent phenomenon. A Fr. 262 PMG 67EPQ hammered for \$76,375, while another of the same Type only five serial numbers away but certified simply as PMG 65EPQ, sold for \$32,900.

SMALL SIZE TYPE NOTES

Among the more noteworthy Small Size Type offerings in the Heritage CSNS sale was a Fr. 1700 \$10 1933 Silver Certificate certified as PCGS 66PPQ. Estimated at \$32,500-\$37,500, it sold for \$35,250. A seldom offered \$1,000 1928 Gold Certificate in PMG 58 was estimated at \$30,000-\$40,000 and was hammered at \$42,594. A \$500 Gold Certificate from the 1928 series certified as PMG 66EPQ sold for \$117,500, while a PMG 66EPQ from the same series in the \$100 denomination sold for \$70,500.

Prior to the era of widely accepted – indeed, demanded, PMG or PCGS certification for more expensive items, especially at the upper end of the quality spectrum, such results would have been undreamed of. Realizations such as outlined above more than amply demonstrate the value added attached to PMG and PCGS certification.

FRACTIONAL CURRENCY

Fractional Currency continues to be a value area amongst the various currency specialty areas, with items of a given level of scarcity and quality available for considerably less than similar Large and Small Size Type material. Buyers here, like their Large and Small Size counterparts, are increasingly focused on small quality differences at the upper end of the Uncirculated grade. An example of this in the Heritage CSNS sale is the result achieved by a relatively common Fourth Issue 10 Cent Note. One, with a PCGS 67PPQ imprimatur, it sold for \$1,293. In general, buyers here are focused on scarcity and centering. Common Notes in the circulated grades enjoy considerably less robust demand, with the supply of buyers well below the supply of available Notes.

NATIONAL BANK NOTES

Nationals continue to be collected largely on a geographic specialization basis, with buyers willing to devote considerable resources to acquire rare items from the "right" bank. Among the better Heritage CSNS offerings was a \$10 National Gold Bank Note from Petaluma, California. Estimated at \$50,000-\$75,000, it sold just above the high end of the estimate at \$76,375. A \$50 Original San Francisco Gold Bank Note, billed as the finest known of its type and denomination, in PCGS Apparent VF 35, carried a \$300,000-\$500,000 estimate. It actually sold for \$340,750. Rather than any individual results, however, the 90% sell-through rate is the most significant factor in evaluating the overall strength of Nationals in the Heritage CSNS sale.

MISCELLANEOUS

Perhaps the only area in the general stock and bond specialty to show any measure of current interest is that of federal government debt instruments, especially World War I Liberty Loan Bonds. Confederate Notes, especially upper end rarities, continue to attract well financed buyers.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	48	53	56	62
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	125	140	145	160
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	88	100
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~	~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

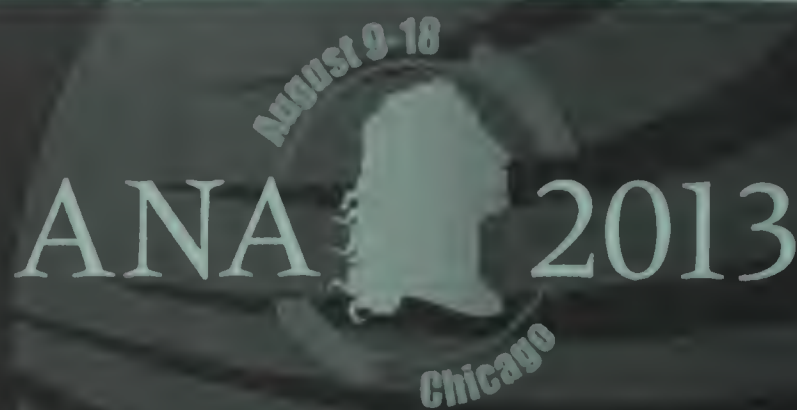
DEMAND NOTES

1861 \$5	FR	1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~	~
1861 \$10	FR	6-10	2,350	2,600	5,000	5,000	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~	~
1861 \$20	FR	11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~	~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR	16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR	41	290	320	460	500	900	975	1,950	2,150	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR	61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR	93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR	124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR	148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR	165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	105K	300K	300K	350K	350K	400K	~	~
1869 \$1	FR	18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR	42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR	64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR	96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR	127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR	151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR	168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR	19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR	43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR	152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR	20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR	44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR	65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR	97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR	128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR	153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR	169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR	27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR	48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR	69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR	99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR	129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,850	3,750	4,150	11,000	12,000	
1878 \$50	FR	154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR	171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	29,000	32,500	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR	28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR	31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR	34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR	50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR	53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR	55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR	70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR	73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR	79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR	100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR	103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR	110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR	130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR	140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR	146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR	155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR	162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR	172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR	179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~	~
1901 \$10	FR	114-122	425	465	575	620	705	775	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	17,500	19,000
1907 \$5	FR	83-92	70	75	105	115	130	140	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR	36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR	57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR	40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR	123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	24,000	26,000

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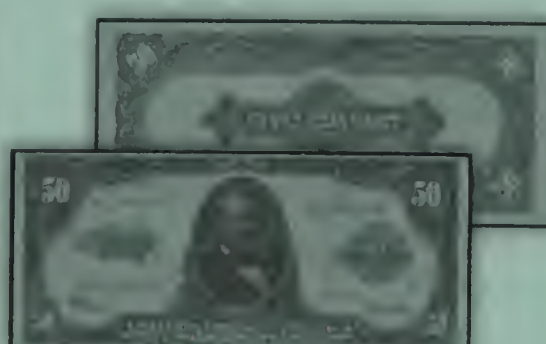
Fr. 1204. 1882 \$100 Gold Certificate.
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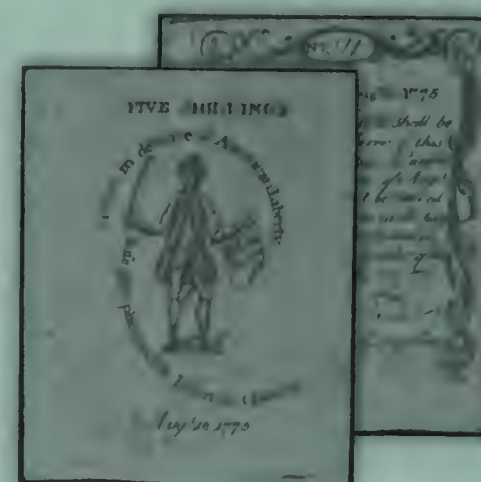
Fr. 2201-J★. 1934 \$500 Federal Reserve Star Note.
 PCGS Choice New 63 PPQ. Serial Number 1.



Fr. 1180. \$20 Gold Certificate.
 PCGS Superb Gem New 67 PPQ.



Fr. 1200. \$50 Gold Certificate.
 PCGS Superb Gem New 67 PPQ.



Aug. 18, 1775, 5 Shillings. Sword in Hand.
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Matthew W. Quinn
 mattq@stacksbowers.com



Bruce Roland Hagen
 bhagen@stacksbowers.com

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ANA/2013 Paper Money & 2013

NATIONAL BANK NOTES

NATIONAL BANK NOTES																					
SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	310	340	330	360	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	2,800	3,100
1882 \$10	FR 479-492	325	350	340	375	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,400	1,550	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	200	220	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR	708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR	747-780	230 +	250	280 +	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR	781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR	810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	10,250	- 11,250
1915/18 \$20	FR	822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	- 14,250	32,000	35,000
1918 \$50	FR	831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	- 43,000	52,500	57,500



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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	700 775	1,400 1,550
50 cent Justice—red back; fiber	FR 1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	430 470	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 1,650	3,050 3,350
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	24.00 26.00	28 31	36 40	60 65	75 80	130 140	725 850
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 55.00	57.00 63.00	67 75	82 90	90 100	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	23.00 25.00	29 32	41 45	73 80	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	43.00 47.00	77 85	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	37.00 41.00	50 55	82 90	105 115	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	27.00 29.00	37 41	57 62	77 85	80 90	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	24.00 26.00	27 30	34 37	47 52	50 55	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	23.00 25.00	31 34	39 43	45 50	55 60	65 72	320 350
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	28.00 31.00	37 41	52 57	57 62	60 65	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	320	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

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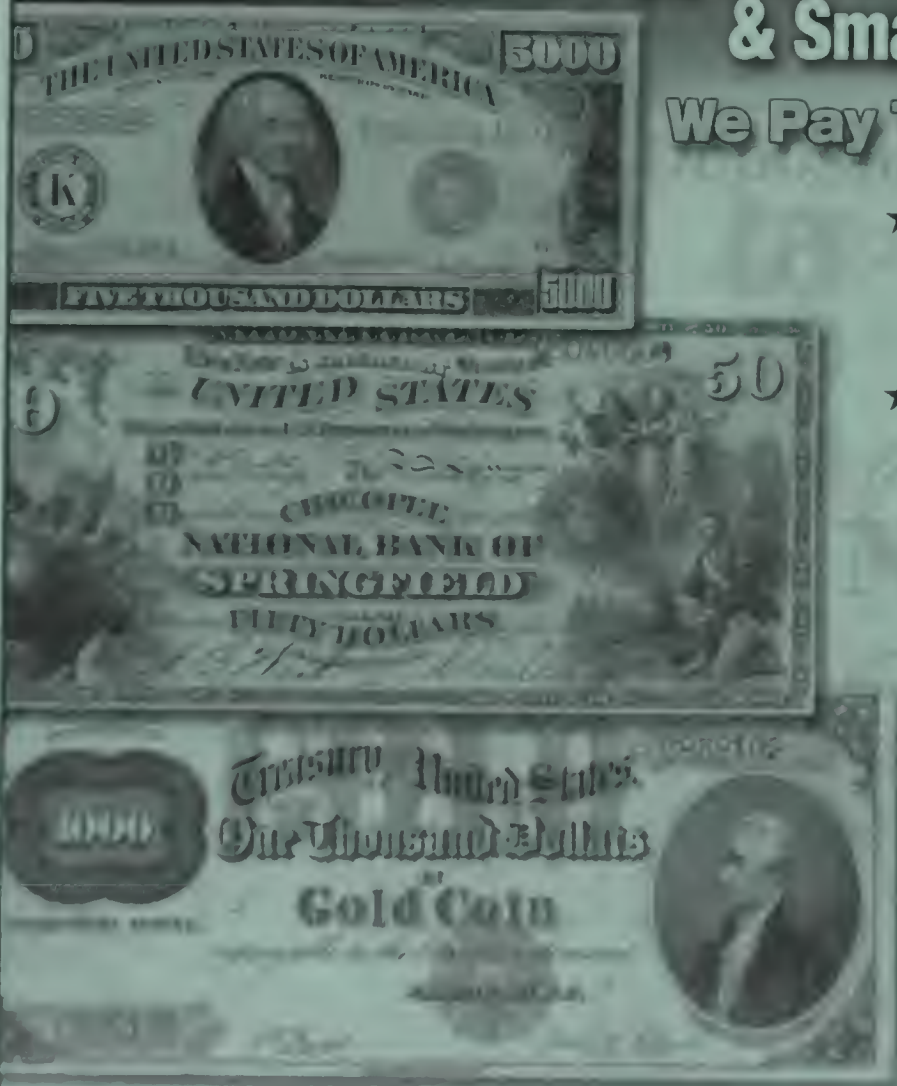
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MARKET STRENGTH CONTINUES CERTIFIED CURRENCY IN DEMAND

ACTIVITY

...across the market

by Kevin Foley

Rather than comment on specific results over the past month, I'd like instead to generally take stock of predominant marketplace trends, as well as factors that might affect their continuation. In general, demand for collectable paper money, as well as overall price levels generated by that demand, has risen to levels that have caused a virtually full recovery to prices that were reached prior to the market correction of 2008. Ultra-rarities with six-figure prices are once again in demand and regularly selling when offered at auction, as opposed to being offered but failing to reach reserves. Indeed, the Heritage Central States Numismatic Society auction in April can accurately be characterized as record setting, and the overall prices realized of \$15,000,000+ constituted a sales aggregate not seen and seldom even approached during the previous five years.

While collectable paper money has moved very much into the numismatic mainstream, it, along with other types of hard assets, has also clearly become an alternative means of wealth storage. Given uncertainties relative to more traditional means of saving and investment, as well as interest rate levels that are close to zero, those with surplus funds are quite simply increasingly seeking places other than more traditional investment mechanisms, such as CD's, stocks and bonds or real estate for their funds.

It should also be noted that the emergence of financing firms, some affiliated with numismatic operations, has made more money available to finance numismatic acquisitions, especially at auction. Such firms typically require that anything they are financing be certified either by PCGS Currency or Paper Money Guaranty Corporation, a significant factor in driving the trend toward a near total dominance of the certification market by these two firms.

The near zero interest rate environment is one that has been in effect for such a considerable period that it might be characterized as a "new normal". Over the past month, however, the Federal Reserve has announced that its purchases of government bonds, a significant factor in driving their prices up and interest rates down, will likely be conducted at a lower level in the future. Should that come to pass, interest rates will likely rise, making other investment areas more attractive than at present and providing competitive alternatives to hard asset investments in general and numismatic acquisitions for investment purposes in particular. The actual marketplace effect on numismatic acquisition activity patterns of such a change in direction by the Federal Reserve can only be speculated about at this time.

LARGE SIZE TYPE

Large Size Type remains the primary focus of buyer activity, with prices at or beyond historic highs. PCGS Currency and Paper Money Guaranty Corporation have achieved together a near 100% market share. Especially at the upper end of the quality spectrum within the eleven points of the Uncirculated grade, sometimes almost astonishingly high results can be achieved by the addition of a single point where an item

offered is a rarely achieved 68 versus a 67, or a 66 versus a 65. Before the advent of third-party certification, such results were simply not the case at all and are a clear demonstration of the real monetary value of such certification to a seller. The creation of registry set programs by the certification firms has had the effect of fueling this trend, as buyers compete to achieve the accolades attendant on having the highest quality set of a particular type of note. This is not mere ego stroking, as such high quality material, especially when having been recognized as such, can generate premiums when offered at auction. As noted above, ultra rare material, typically selling well into the six figures, is again very much in demand and now quite regularly sells when offered at auction, a trend that has been reestablished over the past year and appears to be strengthening.

SMALL SIZE TYPE

Small Size Type, like Large Size Type, continues to attract well financed buyers, with the marketplace regularly absorbing \$5,000 and \$10,000 Federal Reserve Notes at increasingly high levels. Also, like Large Size Type, certification firm registry set programs are a significant factor in driving demand across a broad front for the highest quality material in the Uncirculated grade labeled 67 or higher. Low and Fancy Serial numbers, which 15-20 years ago were a sub-specialty appreciated by a tiny group of collectors, have become especially popular, with the Small Type sections of major auctions regularly including substantial offerings of such items.

FRACTIONAL CURRENCY

Fractionals remain an area where a buyer interested in acquiring scarce to rare items can do so at levels far below prices typically necessary to acquire Notes in the other specialty areas reported here. Buyer emphasis is focused very much on quality and rarity, with more common material in the middle grades experiencing considerably less robust demand. Justice and Spinner Notes, where some of the individual Friedberg numbers are especially rare, offer buying opportunities in private transactions for the well informed collector who has taken the time to educate himself about this field.

NATIONAL BANK NOTES

Nationals, although collected largely on a state-by-state basis, with each state having a relatively small but enthusiastic collector following, continue to achieve near to above 90% sell-through rates in major auctions. Price levels here are determined primarily by bank rarity and location, rather than by grade, although more common Notes from banks whose populations include groups of Uncirculated examples are also sought by Type collectors more interested in grade than issuing institution. Brown Backs and Red Seals seem the most sought after by Type collectors. In addition, a robust demand exists for serial #1 Notes.

MISCELLANEOUS

Rare Confederates enjoy considerable demand, as does comparable Obsoletes. Perhaps the primary bright spot in the stock and bond area remains debt issues of the Federal government, especially those associated with the Liberty Loan Bonds from World War I.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116

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EXECUTIVE DIRECTOR Pauline Miladin PUBLISHER & EDITOR Shane Downing
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Series 1933 Ten Dollar Silver Certificates

Small Size Ten Dollar Silver Certificates are admired and revered as collectible relics issued during what many consider to be the most tumultuous and tenuous period of our nation's history, certainly during the 20th century, while representing the final stages of an intrinsically backed currency system. Unlike its one dollar and five dollar denominated peers, a ten dollar Silver Certificate packed a lot of "punch" in terms of purchasing power, even up until its demise along with all the other Silver Certificates, which was brought about through governmental demonetization in 1964. Its original rendition, the Series 1933 issue, is considered to be among the most important of U.S. monetary artifacts, the "king" of Small Size collectible U.S. Notes and, perhaps, as coveted as a 1909-S V.D.B. is to a Lincoln Cent collector or an 1893-S Morgan Dollar is to one collecting Silver Dollars.

A mere 216,000 of these Notes were printed during a seven month period between June 1 and December 31, 1933, back in the days when our nation's financial system had been grappling with the utmost of challenges due to its crippling caused by the severest economic depression ever experienced. Referenced as Fr. 1700, these Notes bore the signatures of then Secretary of the Treasury William Hartman Woodin and the Treasurer of the U.S., William Alexander Julian. A second run of these Notes, referenced as the sub-type Fr. 1700a, occurred during the first few months of 1934 under the tenure of Woodin's successor, Henry Morgenthau, Jr., concurring with that of Treasurer Julian. However, of the 336,000 Series 1933A Notes printed, according to official reports, none were released into circulation and all were eventually destroyed. The rapidly increasing poverty rate resulting from rampant unemployment, exacerbated by ill-conceived Federal Reserve monetary contraction policies at the time, meant that there would be little need to produce vast quantities of these highest denominated Silver Certificates.

Not much information is available as to how many of the original run of the Series 1933 Notes were actually released into circulation, but it is estimated that the number was a mere fraction of the total 216,000 printed. The

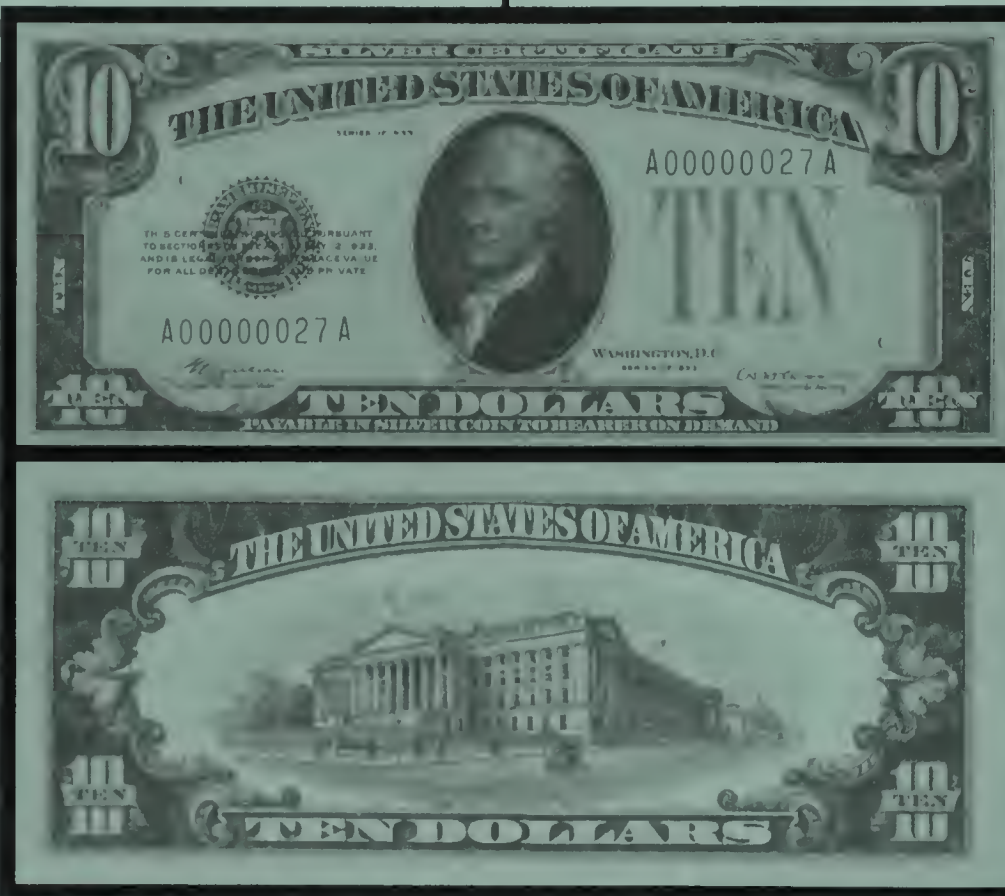
highly limited distribution and short-term circulation of these Notes have been attributed to not only their being quickly overshadowed by the issuance in far greater quantities of the Series 1934 Notes of the same denomination, but also to their obligation or redemption clause inscribed at the bottom of their obverses, one with which Treasury officials felt uncomfortable and ultimately decided to alter. These Notes read "TEN DOLLARS - PAYABLE IN SILVER COIN TO BEARER ON DEMAND," and this clause was substituted with one that read "TEN DOLLARS - IN SILVER PAYABLE TO THE BEARER ON DEMAND" on all subsequent series. There had been the concern that a bearer of, what later would often be referred to as a "Silver Coin Note," would request, if not demand, certain denominations of silver coins during a year when only a relatively small number of Half Dollars were being produced

by the San Francisco Mint and the mintages of Dimes, Quarter Dollars, and Silver Dollars were completely suspended. Inscribing these Notes with a clause referencing their redemption for silver in more generalized terms assured that the Treasury would then be legally obligated to disburse only whatever silver coinage was available in circulation at the time. The inscribed reference to "...SILVER COIN ..." is unique to the Series 1933 Ten Dollar Silver Certificates and imparts these Notes with a fascination for collectors as no others. Unfortunately, their rarity and lofty price prohibit many admiring hobbyists from ever owning an example, especially in the uncirculated grade ranges. Even specimens in Very Good-8 currently Bid for \$1,850.

Only sixty-two examples of the Fr. 1700 have been graded by PCGS Currency and Paper Money Guaranty (PMG) across all grades, of which thirty-three remained out

of circulation. Of these, a mere fifteen qualified as Gems with a finest known graded Superb Gem-67 EPQ (Exceptional Paper Quality) by PMG. Two certified specimens sold just this past April through Heritage Auctions during the Central States Numismatic Convention (CSNC) in Chicago. A PMG graded Note in AU-50 (Serial # 26757) realized just under \$10,000, while one of only two graded Gem New-66 PPQ by PCGS Currency (Serial # 27) was quickly Bid up to finalize at \$35,250.

The far more common Series 1934 and relatively scarcer Series 1953 Ten Dollar Silver Certificates, their sub-types included, are a great complement to any collection of such Notes of other denominations, but those fortunate enough to own a Series 1933 Ten Dollar Silver Certificate, in any condition, truly own a piece of monetary history of unparalleled significance.



GRADING Sight-Seen wholesale prices are for accurately graded Notes - Certified or Raw.

Superb Crisp Uncirculated 67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated 65	An almost perfect Note. Better than average margins. No aging or fading.
Deep Choice Crisp Uncirculated 64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated 63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated 60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated 50	Almost new. These will be much the same as a "new" Note except for a single fold or several corner folds.
Fine 40	Circulated, may have some folds, still has some crispness.
Very Fine 20	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine 10	Well circulated with little crispness remaining; edges may be rough.
Very Good 8	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

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		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	48	53	53	58	80	88	90	100	110	120	135	150	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450	1,000	1,100
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900	1,850	2,050	2,500	2,750	2,750	3,000	3,500	3,800	~~~~	~~~~
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~~~~	~~~~
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68	78	85	95	105	120	130	175	190	~~~~	~~~~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~~~~	~~~~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~~~~	~~~~	~~~~	~~~~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	300	330	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	80	88	90	100	125	140	145	160	190	210	210	230	240	265	260	285	430	470
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110	130	140	165	180	205	225	225	245	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	80	88	100	110	130	140	165	180	205	225	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~~~~	~~~~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~~~~	~~~~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~~~~	~~~~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~~~~	~~~~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~~~~	~~~~	~~~~	~~~~	~~~~	~~~~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~~~~	~~~~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~~~~	~~~~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	900	1,350	1,450	3,000	3,250	
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~~~~	~~~~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~~~~	~~~~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~~~~	~~~~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~~~~	~~~~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~~~~	~~~~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~~~~	~~~~
1901 \$10	FR 114-122	425	465	575	620	705	775	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	+ 19,750
1907 \$5	FR 83-92	70	75	105	115	130	140	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	70	75	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	24,000	26,000

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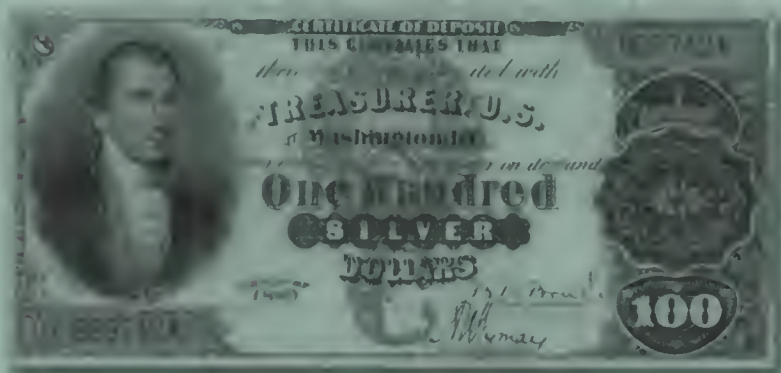
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1st ISSUE											
Original \$1 rays	FR 380-382	350 380	575 625	785 860	1,375 1,500	1,750 1,900	2,150 2,350	2,950 3,250	4,000 4,350	5,000 5,500	~ ~ ~ ~ ~
1875 \$1 scallops	FR 383-386	425 465	600 660	875 975	1,375 1,500	1,850 2,050	2,375 2,600	2,700 3,000	4,000 4,350	5,000 5,500	8,000 8,800
Original \$2 rays	FR 387-389	2,100 2,300	2,675 3,000	3,900 4,300	5,500 6,000	7,000 7,600	7,750 8,450	9,000 9,800	10,500 11,500	14,500 16,000	~ ~ ~ ~ ~
1875 \$2 scallops	FR 390-393	2,675 3,000	2,900 3,200	3,800 4,150	5,500 6,000	7,000 7,600	7,850 8,550	9,100 9,900	11,000 12,000	16,500 18,500	~ ~ ~ ~ ~
Original \$5 rays	FR 394-399	925 1,025	1,050 1,150	1,375 1,525	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,650 5,000	6,500 7,100	~ ~ ~ ~ ~
1875 \$5 scallops	FR 401-408	750 825	825 900	975 1,070	2,000 2,200	2,600 2,850	3,250 3,550	3,750 4,100	4,450 4,850	6,350 7,000	~ ~ ~ ~ ~
Original \$10 rays	FR 409-414	1,000 1,100	1,350 1,475	1,700 1,850	2,250 2,450	3,100 3,400	4,350 4,750	4,900 5,400	6,000 6,600	7,500 8,200	~ ~ ~ ~ ~
1875 \$10 scallops	FR 416-423	1,000 1,100	1,150 1,250	1,500 1,650	2,150 2,350	3,000 3,300	4,150 4,550	4,600 5,000	5,850 6,350	8,000 8,875	~ ~ ~ ~ ~
Original \$20 rays	FR 424-429	1,900 2,100	2,200 2,450	2,550 2,800	3,100 3,400	4,200 4,600	4,800 5,300	5,500 6,000	6,500 7,000	8,000 8,875	~ ~ ~ ~ ~
1875 \$20 scallops	FR 431-439	1,675 1,825	1,725 1,900	2,250 2,475	3,100 3,400	4,200 4,600	5,300 5,800	6,000 6,600	6,700 7,300	9,100 10,000	~ ~ ~ ~ ~
Original \$50 rays	FR 440-443	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
1875 \$50 scallops	FR 444-451	11,000 12,000	12,000 13,000	13,000 14,250	14,000 15,500	18,050 20,000	20,050 22,000	22,550 25,000	24,500 27,000	28,700 31,000	~ ~ ~ ~ ~
Original \$100 rays	FR 452-455	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
1875 \$100 scallops	FR 456-463	13,000 14,250	14,250 15,750	15,250 16,750	17,500 19,500	26,100 28,500	28,500 31,500	34,400 38,000	38,500 42,500	48,500 52,500	~ ~ ~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	280 - 310	310 - 340	405 445	750 825	1,025 1,100	1,175 1,275	1,250 1,350	1,575 1,725	1,825 2,000	2,800 3,100
1882 \$10	FR 479-492	285 - 315	300 - 330	460 500	850 925	1,100 1,200	1,825 2,000	2,000 2,200	2,300 2,550	2,400 2,650	4,400 4,800
1882 \$20	FR 493-506	385 425	450 500	700 775	1,150 1,250	1,725 1,900	2,350 2,600	2,750 3,000	3,150 3,450	4,000 4,350	10,000 11,000
1882 \$50	FR 507-513	3,300 3,600	3,650 4,000	4,150 4,550	6,000 6,600	7,000 7,700	9,350 10,250	12,500 13,500	15,000 16,500	22,500 25,000	33,000 36,000
1882 \$100	FR 519-531	3,100 3,350	3,250 3,500	5,000 5,500	8,000 8,800	11,250 12,500	13,500 15,000	16,000 18,000	18,000 20,000	24,000 26,500	35,000 38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270 290	310 340	375 410	700 770	1,050 1,150	1,500 1,650	1,650 1,800	1,725 1,900	1,925 2,075	3,000 3,350
1882 \$10	FR 539-548	350 385	430 475	525 575	800 875	1,225 1,350	1,600 1,750	1,800 1,950	1,900 2,075	3,000 3,250	3,650 4,050
1882 \$20	FR 549-557	625 675	680 740	725 800	1,100 1,200	1,900 2,100	2,000 2,150	2,375 2,575	2,500 2,700	2,650 2,850	~ ~ ~ ~ ~
1882 \$50	FR 558-565	3,300 3,600	3,450 3,800	4,500 4,950	4,700 5,150	6,750 7,300	9,500 10,500	11,000 12,500	13,500 15,000	18,000 20,000	~ ~ ~ ~ ~
1882 \$100	FR 566-572	4,400 4,800	4,600 5,000	6,700 7,300	7,900 8,700	11,000 12,000	13,000 14,500	14,000 16,000	16,000 18,000	20,000 22,000	~ ~ ~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365 400	440 480	575 625	850 925	1,300 1,450	1,800 2,000	2,000 2,200	2,400 2,650	3,100 3,400	4,850 5,300
1882 \$10	FR 576-579	410 450	500 550	650 700	1,100 1,200	1,450 1,600	2,050 2,250	2,300 2,500	2,600 2,900	2,950 3,250	5,500 6,000
1882 \$20	FR 580-585	600 675	625 700	925 1,000	1,650 1,800	2,050 2,250	2,700 3,000	3,100 3,400	3,400 3,750	4,250 4,650	~ ~ ~ ~ ~
1882 \$50	FR 586	37,500 42,000	45,000 50,000	55,000 60,000	65,000 70,000	75,000 82,000	90,000 100K	100K 110K	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
1882 \$100	FR 586 A	70,000 80,000	80,000 90,000	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~	~ ~ ~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255 280	280 310	485 525	750 825	975 1,075	1,425 1,575	1,600 1,775	1,750 1,900	1,950 2,150	3,100 3,400
1902 \$10 red seal	FR 613-615	400 440	430 475	525 575	950 1,050	1,400 1,550	1,800 2,000	2,100 2,300	2,600 2,850	3,050 3,350	~ ~ ~ ~ ~
1902 \$20 red seal	FR 639-641	475 525	500 550	650 725	1,500 1,650	1,875 2,050	2,400 2,650	2,600 2,850	3,000 3,250	5,500 6,000	~ ~ ~ ~ ~
1902 \$50 red seal	FR 664-666	4,500 5,000	4,750 5,250	5,000 5,500	5,750 6,250	7,000 7,700	9,000 10,000	10,500 11,500	12,000 13,500	15,500 17,000	~ ~ ~ ~ ~
1902 \$100 red seal	FR 686-688	5,300 5,800	5,750 6,400	6,000 6,600	7,000 7,700	8,500 9,300	10,500 11,500	12,500 13,750	13,500 15,000	18,500 20,500	~ ~ ~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105 115	120 130	175 195	275 300	410 450	440 480	480 530	630 680	825 925	1,500 1,650
1902 \$10 blue seal	FR 616-623	110 120	115 125	175 195	280 310	400 440	435 475	460 500	635 690	850 950	1,750 1,950
1902 \$20 blue seal	FR 642-649	115 130	130 140	155 165	280 310	425 465	500 550	550 600	640 700	900 1,000	1,900 2,100
1902 \$50 blue seal	FR 667-674	625 675	630 700	750 825	1,900 2,100	2,600 2,850	3,600 3,950	3,900 4,250	4,200 4,650	6,300 6,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 689-697	950 1,050	1,150 1,250	1,300 1,450	2,850 3,150	3,500 3,850	4,370 4,700	5,000 5,500	5,200 5,700	7,000 8,000	~ ~ ~ ~ ~
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85 95	110 120	115 125	190 - 210	230 250	315 345	375 410	475 520	525 575	1,200 1,350
1902 \$10 blue seal	FR 624-638	105 115	110 120	120 130	220 240	275 300	365 400	440 480	460 500	600 650	1,275 1,400
1902 \$20 blue seal	FR 650-663	105 115	110 120	125 140	235 260	320 355	400 435	515 565	550 610	725 800	1,350 1,500
1902 \$50 blue seal	FR 675-685	475 525	500 550	550 600	1,475 1,600	2,100 2,300	2,500 2,750	2,700 3,000	3,750 4,100	5,400 5,900	~ ~ ~ ~ ~
1902 \$100 blue seal	FR 698-707	875 950	1,050 1,150	1,150 1,250	2,300 2,550	2,500 2,750	3,200 3,500	3,450 3,750	3,650 4,000	6,000 6,600	~ ~ ~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55 60	75 85	95 105	120 130	185 205	210 230	295 320	300 330	700 775	1,275 1,400
1918 \$2	FR 747-780	230 250	280 310	360 400	630 685	1,050 1,150	1,250 1,375	1,450 1,600	1,700 1,850	3,150 3,300	5,250 5,750
1915/18 \$5	FR 781-809	110 120	185 200	250 275	420 460	550 600	850 950	925 1,025	1,050 1,150	1,500 1,650	3,600 4,000
1915/18 \$10	FR 810-821	685 750	1,000 1,100	1,450 1,600	2,800 3,100	4,000 4,350	4,200 4,600	5,800 6,300	6,000 6,500	8,500 9,300	10,250 11,250
1915/18 \$20	FR 822-830	950 1,050	1,575 1,700	2,500 2,700	4,900 5,400	7,000 7,700	7,400 8,200	9,000 10,000	11,000 12,000	13,000 14,250	32,000 35,000
1918 \$50	FR 831	3,000 3,300	6,100 6,700	8,800 9,600	13,750 15,250	23,000 25,000	24,500 26,500	27,000 29,500	32,000 35,000	39,000 43,000	52,500 57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120 130	140 155	275 300	580 630	950 1,050	1,400 1,550	1,425 1,575	1,675 1,850	2,000 2,200	5,000 5,500
1914 \$5 blue seal	FR 844-891	42 46	55 - 60	70 77	85 92	105 115	140 155	160 175	240 265	395 435	1,000 1,100
1914 \$10 red	FR 892-903	155 170	210 230	410 450	850 925	1,350 1,500	1,950 2,150	2,250 2,500	2,500 2,750	5,000 5,500	28,000 31,000
1914 \$10 blue	FR 904-951	42 46	63 70	70 77	105 115	120 130	150 165	195 215	240 265	460 500	1,275 1,400
1914 \$20 red	FR 952-963	180 200	325 355	435 475	1,250 1,375	1,800 2,000	2,600 2,850	3,800 4,100	4,500 5,000	9,000 9,800	30,000 31,500
1914 \$20 blue	FR 964-1011	50 55	70 - 80	80 90	150 165	180 200	220 240	300 330	375 425	675 750	1,750 1,950
1914 \$50 red	FR 1012-1023	750 825	1,300 1,425	2,200 2,400	4,250 4,650	6,000 6,600	6,900 7,400	9,000 10,000	15,000 16,500	50,000 55,000	110K 120K
1914 \$50 blue	FR 1024-1071	110 120	160 175	210 230	510 560	675 750	900 1,000	1,550 1,700	1,675 1,850	2,700 + 3,000	7,500 8,500
1914 \$100 red	FR 1072-1083	800 900	1,375 1,500	2,100 2,300	4,350 4,750	6,000 6,600	7,000 7,700	10,000 11,000	23,000 25,500	43,000 47,000	73,000 80,000
1914 \$100 blue	FR 1084-1131	265 285	385 415	475 525	950 1,050	1,150 1,250	1,550 1,700	1,800 2,000	2,100 2,300	4,000 4,200	8,500 9,300
1918 \$500 blue	FR 1132	2,900 3,200	6,300 6,900	12,000 13,500	17,000 19,000	20,000 22,000	22,000 24,500	28,000 31,000	35,000 40,000	50,000 57,500	70,000 80,000
1918 \$1,000 blue	FR 1133	3,100 3,400	7,100 7,800	15,000 16,500	26,500 28,500	35,000 + 38,500	45,000 + 50,000	50,000 + 55,000	75,000 85,000	90,000 100K	125K 135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	2,300	2,500	5,000	5,500	11,850	12,850	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR 1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K
1870-75 \$20	FR 1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~ ~ ~	~ ~ ~
1870-75 \$50	FR 1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~ ~ ~	~ ~ ~
1870-75 \$100	FR 1162-1166	200K	225K	250K	275K	320K	360K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	17.00	19.00	19.00	21.00	24.00	26.00	28	31	36	40	60	65	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	45.00	49.00	50.00	55.00	57.00	63.00	67	75	82	90	90	100	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	16.50	18.00	17.00	19.00	23.00	25.00	29	32	41	45	73	80	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	43.00	47.00	77	85	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	37.00	41.00	50	55	82	90	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	27.00	29.00	37	41	57	62	77	85	80	90	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	16.50	18.00	18.00	20.00	24.00	26.00	27	30	34	37	47	52	50	55	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	16.50	18.00	17.50	19.00	23.00	25.00	31	34	39	43	45	50	55	60	65	72	320	350
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	28.00	31.00	37	41	52	57	57	62	60	65	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1935 A \$1	FR 1609	58 64	70 77	90 + 100	100 + 110	125 + 135	130 145	200 220	335 365	440 485	1,050 1,150
1935 A \$5	FR 1610	57 63	70 77	90 + 100	100 + 110	120 + 130	125 140	195 215	300 325	425 465	1,300 1,450
1929 Ty 1 \$5	FR 1800-1	30 35	40 44	62 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 Ty 2 \$5	FR 1800-2	30 35	40 44	58 63	75 85	90 100	95 105	105 115	130 145	175 190	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	35 38	58 63	68 75	95 105	115 125	125 135	130 145	170 185	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	58 63	70 80	95 105	105 115	115 125	155 170	175 190	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	38 42	58 63	75 85	85 95	125 135	170 185	175 190	190 205	450 500
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	62 68	85 95	105 115	165 180	170 185	175 190	210 235	600 650
1929 Ty 1 \$50	FR 1803-1	110 120	120 130	130 145	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	190 210	200 220	215 235	285 315	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1000 1100	~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1935 A \$1	FR 1609	58 64	70 77	90 + 100	100 + 110	125 + 135	130 145	200 220	335 365	440 485	1,050 1,150
1935 A \$5	FR 1610	57 63	70 77	90 + 100	100 + 110	120 + 130	125 140	195 215	300 325	425 465	1,300 1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$5	FR 1800-1	30 35	40 44	62 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1929 Ty 2 \$5	FR 1800-2	30 35	40 44	58 63	75 85	90 100	95 105	105 115	130 145	175 190	325 370
1929 Ty 1 \$10	FR 1801-1	30 35	35 38	58 63	68 75	95 105	115 125	125 135	130 145	170 185	325 350
1929 Ty 2 \$10	FR 1801-2	30 35	37 42	58 63	70 80	95 105	105 115	115 125	155 170	175 190	325 350
1929 Ty 1 \$20	FR 1802-1	35 40	38 42	58 63	75 85	85 95	125 135	170 185	175 190	190 205	450 500
1929 Ty 2 \$20	FR 1802-2	37 42	45 50	62 68	85 95	105 115	165 180	170 185	175 190	210 235	600 650
1929 Ty 1 \$50	FR 1803-1	110 120	120 130	130 145	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~
1929 Ty 2 \$50	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1929 Ty 1 \$100	FR 1804-1	190 210	200 220	215 235	285 315	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~
1929 Ty 2 \$100	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1000 1100	~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	39 43	40 44	43 47	45 50	48 52	68 75	82 90	95 105	185 205	475 525
1929 \$10	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	88 95	115 125	185 205	500 550
1929 \$20	FR 1870	27 30	33 36	38 42	43 47	53 58	85 93	90 100	115 125	200 220	550 600
1929 \$50	FR 1880	73 80	75 82	80 88	85 93	105 115	155 170	160 175	185 200	475 520	1,100 1,200
1929 \$100	FR 1890	120 130	140 155	145 160	165 180	185 200	195 215	200 220	225 250	575 625	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	57
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	725	800	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,300	4,700	5,500	6,000	8,000	900
1928 \$1,000	FR	2210	1,500	1,650	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	4,800	5,200	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	715	765	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,600	1,700	1,825	1,950	2750	2950	6,000	6,500
1934 \$1,000	FR	2211	1,350	1,475	1,600	1,700	1,650	1,750	1,900	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	115K	125K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21.00	23.00	22.00	24.00	23.00	25.00	34	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	27	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105	115	125	135	140	150	145	155	150	165	275	300

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢ 9/16/46 10¢ through 25¢ 3/10/47 50¢ \$1.00 \$5.00 \$10.00	2.00 2.50 2.00 2.50 6.00 7.00 8.25 9.25 3.00 4.00 17.50 20.00 17.50 20.00	3.00 3.45 3.00 3.45 9.00 10.00 10.00 11.00 4.50 5.00 20.00 21.00 19.00 21.00	5.50 6.00 4.50 5.50 11.00 12.00 12.00 14.00 6.00 7.00 25.00 27.00 22.00 24.00	11.00 12.00 9.00 10.00 22.00 24.00 23.00 25.00 12.00 13.00 55.00 35.00 42.00	20 22 23 25 33 36 46 50 38 42 75 85 70 77	40 45 45 50 90 100 100 130 80 90 185 205 155 175	50 60 50 60 100 115 140 155 100 110 225 245 200 220	60 70 65 75 120 130 195 215 180 200 310 350 280 320	110 125 100 110 800 950 425 500 160 180 700 775 525 625	140 155 150 165 1,300 1,500 550 650 300 340 800 885 600 725	185 205 210 230 1,900 2,100 800 900 425 475 900 1,000 725 900	375 450 400 475 2,200 2,400 2,200 2,400 725 875 1,400 1,600 1,500 1,650	675 750 700 775 2,900 3,200 2,900 3,200 1,400 1,600 1,500 1,600	775 850 810 885 ~	~ ~	~ ~
Series 471 Issued 5¢ 3/10/47 10¢ through 25¢ 3/22/48 50¢ \$1.00 \$5.00 \$10.00	2.75 3.25 2.50 3.00 7.00 9.00 9.00 12.00 9.50 11.00 350 385 110 130	3.25 3.75 4.25 4.75 9.00 11.00 11.00 13.00 11.00 13.00 385 425 130 150	7.00 8.00 5.50 6.50 16.00 18.00 19.00 21.00 20.00 23.00 800 880 170 190	17 19 11 12 60 70 90 100 80 88 1,175 1,300 350 385	27 30 26 28 70 80 100 110 135 150 2,400 2,650 375 410	55 60 50 55 150 165 170 185 190 210 4,750 5,250 650 700	60 66 62 67 165 185 190 210 230 255 5,250 5,750 750 850	73 80 90 100 225 250 285 315 330 365 9,000 10,000 1,950 2,150	450 500 575 625 1,300 1,450 1,500 1,700 600 725 ~ ~ ~ ~ 5,000 5,750	525 575 650 725 1,500 1,700 2,200 2,400 700 850 ~ ~ ~ ~ 6,000 7,000	650 725 1,000 1,100 2,200 2,400 2,900 3,200 1,050 1,150 ~ ~ ~ ~ 8,500 9,500	~ ~	~ ~	~ ~	~ ~	
Series 472 Issued 5¢ 3/22/48 10¢ through 25¢ 6/20/51 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.25 1.50 1.75 2.25 3.25 3.75 4.00 4.50 75 85 20 22	1.10 1.35 1.65 1.85 2.25 2.75 3.75 4.00 4.50 5.00 95 105 32 35	1.20 1.50 3.00 3.40 7.50 8.50 11.00 13.00 14.00 15.50 160 175 50 55	1.35 1.60 8.00 9.00 15.00 16.50 28.00 32.00 33.00 37.00 260 280 80 90	2.00 2.25 12 14 39 43 43 48 65 70 650 725 160 175	5.50 6.25 34 38 100 110 115 130 155 170 1,700 1,850 1,000 1,100	8.00 9.00 45 50 115 125 140 155 190 210 1,775 1,900 1,100 1,200	14.00 15.50 64 70 205 250 235 260 360 400 2,250 2,450 2,050 2,250	95 105 100 120 ~ ~ ~ ~ 2,200 2,450 320 360 ~ ~ ~ ~ 5,000 5,750	160 175 165 185 ~ ~ ~ ~ 3,500 3,850 375 430 ~ ~ ~ ~ 6,000 7,000	210 240 235 270 ~ ~ ~ ~ 4,800 5,300 535 650 ~ ~ ~ ~ 8,500 9,500	375 430 395 475 ~ ~ ~ ~ ~ ~ ~ ~ 750 900 ~ ~ ~ ~ ~ ~ ~ ~	470 510 450 550 ~	700 850 800 950 ~	825 925 1,000 1,100 ~	975 1,075 2,050 2,250 ~
Series 481 Issued 5¢ 6/20/51 10¢ through 25¢ 5/25/54 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.50 2.00 3.25 3.75 5.00 6.00 45 50 20 23	1.10 1.35 1.10 1.35 2.50 3.00 5.00 6.00 7.50 8.50 75 85 31 34	1.25 1.50 1.35 1.75 5.00 6.00 11.00 13.00 13.50 15.50 90 100 50 55	2.50 3.25 2.75 4.00 9.00 11.00 25.00 30.00 36.00 41.00 250 275 145 160	6.50 7.50 7.50 8.50 15 17 38 45 80 90 450 550 435 480	13.00 15.00 14.50 16.50 32 35 85 95 160 175 1,000 1,200 900 1,000	14.50 16.00 15.00 17.00 35 38 110 120 170 185 1,325 1,475 1,200 1,350	18.00 20.00 18.50 21.00 45 50 215 235 210 230 2,225 2,425 1,750 1,900	90 100 80 90 95 105 1,350 1,500 550 675 ~ ~ ~ ~ ~ ~ ~ ~	110 135 100 110 115 125 ~ ~ ~ ~ 650 775 ~ ~ ~ ~ ~ ~ ~ ~	220 260 175 205 260 285 ~ ~ ~ ~ 750 875 ~ ~ ~ ~ ~ ~ ~ ~	350 425 300 360 440 485 ~ ~ ~ ~ 900 1,100 ~ ~ ~ ~ ~ ~ ~ ~	600 725 550 675 725 865 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	750 900 700 850 900 1,100 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	~ ~	~ ~
Series 521 Issued 5¢ 5/25/54 10¢ through 25¢ 5/27/58 50¢ \$1.00 \$5.00 \$10.00	1.25 1.50 1.25 1.50 1.75 2.00 3.50 5.00 5.50 6.00 180 200 45 55	1.40 1.65 1.35 1.60 2.50 3.00 5.00 6.00 7.00 8.00 225 250 58 65	2.00 2.50 1.75 2.00 5.50 6.00 10.00 11.00 10.00 11.00 350 385 100 110	4.00 5.00 4.00 5.00 13.00 14.00 22.50 25.00 16.00 18.00 500 550 240 260	9.00 11.00 10.00 11.00 19 21 40 45 90 100 1,050 1,150 440 480	18 20 19 21 40 45 95 105 110 120 2,800 3,100 1,000 1,100	20 23 21 23 58 65 95 105 120 190 3,500 3,850 1,650 1,800	25 27 30 33 65 75 350 400 210 230 4,500 4,500 2,000 2,200	130 145 115 130 205 225 310 340 350 380 ~ ~ ~ ~ ~ ~ ~ ~	165 185 155 175 300 330 375 415 400 440 ~ ~ ~ ~ ~ ~ ~ ~	205 225 300 330 400 440 425 475 575 650 ~ ~ ~ ~ ~ ~ ~ ~	450 500 665 735 600 660 675 750 725 800 ~ ~ ~ ~ ~ ~ ~ ~	~ ~	~ ~	~ ~	
Series 541 Issued 5¢ 5/27/58 10¢ through 25¢ 5/26/61 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.50 1.75 1.75 2.00 6.50 7.00 600 660 125 145	1.10 1.35 1.10 1.35 2.00 2.25 2.50 3.00 7.50 8.50 900 1,000 135 155	1.25 1.50 3.00 3.50 6.00 7.00 20.00 22.00 19.00 22.00 1,375 1,500 150 170	2.00 2.50 6.00 7.00 15.00 16.50 30.00 33.00 45.00 50.00 2,300 2,550 440 485	2.40 2.80 7.00 8.00 17 19 30 33 70 80 2,900 3,200 1,100 1,200	5.00 5.50 17 19 30 33 85 95 275 300 5,000 5,500 1,950 2,150	5.50 6.00 18 20 31 34 125 135 300 330 6,000 7,000 3,500 4,000	8.50 9.50 27 30 38 42 290 320 480 535 12,000 14,000 4,800 5,400	65 75 55 65 135 150 75 90 335 365 8,000 9,000 1,800 2,000	100 110 80 90 200 240 110 130 410 450 ~ ~ ~ ~ ~ ~ ~ ~	120 135 100 115 245 270 140 160 500 550 ~ ~ ~ ~ ~ ~ ~ ~	190 210 200 220 325 360 230 255 700 850 ~ ~ ~ ~ ~ ~ ~ ~	250 275 250 275 400 440 265 290 1,250 1,400 ~ ~ ~ ~ ~ ~ ~ ~	300 350 290 340 525 600 300 350 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~	350 385 550 600 ~	
Series 591 Issued 5¢ 5/26/61 10¢ through 25¢ 1/6/64 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.25 1.50 8.00 9.00 13.00 15.00 7.00 8.00 360 390 75 85	1.25 1.50 2.00 2.50 10.00 12.00 15.00 17.00 10.00 12.00 415 455 105 115	4.00 5.00 3.50 4.00 14.00 16.00 21.00 24.00 19.00 22.00 575 625 185 210	8.00 10.00 8.00 10.00 30.00 33.00 45.00 52.00 45.00 52.00 850 950 335 365	18 22 21 24 50 55 75 85 80 90 1,200 1,350 825 925	41 45 44 50 120 130 135 150 150 180 2,900 3,200 1,800 2,000	47 51 50 55 135 150 185 205 200 220 3,500 3,850 2,200 2,400	62 70 70 80 310 340 250 275 435 480 6,000 6,600 3,200 3,500	80 90 ~ ~ ~ ~ ~ ~ ~ ~ 1,300 1,450 475 550 ~ ~ ~ ~ ~ ~ ~ ~	120 130 ~ ~ ~ ~ ~ ~ ~ ~ 1,500 1,650 750 850 ~ ~ ~ ~ ~ ~ ~ ~	145 165 ~ ~ ~ ~ ~ ~ ~ ~ 1,800 2,000 900 1,000 ~ ~ ~ ~ ~ ~ ~ ~	210 230 ~ ~ ~ ~ ~ ~ ~ ~ 3,750 4,500 1,200 1,350 ~ ~ ~ ~ ~ ~ ~ ~	290 330 ~ ~ ~ ~ ~ ~ ~ ~ 7,500 8,500 ~ ~ ~ ~ ~ ~ ~ ~	375 425 ~	~ ~	
Series 611 Issued 5¢ 1/6/64 10¢ through 25¢ 4/28/69 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.50 1.00 1.50 3.00 4.00 3.00 3.50 66 76 45 50	1.20 1.50 1.25 1.75 1.00 1.50 4.25 5.00 4.00 4.75 80 90 75 85	3.00 3.50 3.00 3.50 10.00 11.00 17.00 19.00 10.00 11.00 120 130 120 130	7.00 8.00 7.00 8.00 20.00 22.00 27.00 30.00 10.00 11.00 250 300 210 230	8.00 9.00 9.00 10.00 26 29 30 33 25 27 350 385 285 315	16 18 20 19 65 70 85 95 48 55 475 525 410 450	17 19 21 38 75 85 100 110 90 100 550 600 450 500	25 28 38 42 92 95 155 170 90 100 1,025 1,125 900 1,000	35 45 30 35 450 550 ~ ~ ~ ~ 70 77 400 480 250 300	50 60 45 50 600 725 ~ ~ ~ ~ 85 95 600 725 375 450	65 75 60 65 750 875 ~ ~ ~ ~ 110 120 900 1,100 650 750	75 85 70 77 900 1,100 ~ ~ ~ ~ 165 185 1,200 1,450 950 1,150	90 100 82 90 ~ ~ ~ ~ ~ ~ ~ ~ 230 255 1,700 2,050 1,250 1,500	120 135 120 135 365 425 ~ ~ ~ ~ 365 425 2,500 3,000 1,900 2,300	135 195 135 195 ~	
Series 641 Issued 5¢ 8/31/65 10¢ through 25¢ 10/21/68 50¢ \$1.00 \$5.00 \$10.00	1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.50 8.00 11.00 7.00 8.00	1.05 1.30 1.05 1.30 1.05 1.30 1.10 1.40 1.10 1.40 12.00 14.00 14.00 17.00	1.10 1.35 1.10 1.35 1.10 1.35 1.25 1.75 2.00 2.50 17.00 19.00 15.00 17.00	1.15 1.40 1.15 1.40 2.00 2.50 2.50 3.00 3.25 3.75 34.00 38.00 29.00 32.00	1.20 1.60 1.50 2.25 2.50 3.75 5.50 6.50 7.50 8.50 70 77 37 40	3.00 3.50 3.00 3.50 7.00 8.00 9.00 11.00 19.00 21.00 100 110 85 95	3.50 4.00 4.50 5.00 7.50 8.50 13.00 15.00 20.00 22.00 130 145 115 125	6.00 6.75 14.00 16.00 17 19 25 28 35 38 185 205 170 185	45 55 90 105 85 100 100 120 100 120 300 330 85 95	50 60 120 140 115 135 125 145 125 145 375 425 120 135	70 80 200 240 185 215 210 250 210 250 450 500 205 225	100 110 310 370 275 325 330 400 330 400 650 775 410 450	125 150 390 430 325 390 415 460 425 475 1,000 1,200 575 625	200 225 500 550 450 500 600 650 610 675 2,000 2,400 1,350 1,500	225 270 670 740 ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ ~ 1,875 2,075	~ ~
Series 651 Issued 5¢ 4/28/68 10¢ through 25¢ 11/19/73 50¢ \$1.00 \$5.00 \$10.00	120 135 45 50 120 130 55.00 60.00 1.00 1.50 24.00 28.00 22.00 24.00	125 140 50 55 130 140 60.00 65.00 1.50 2.00 28.00 32.00 25.00 28.00	130 145 55 60 140 150 65.00 70.00 2.50 3.00 35.00 40.00 29.00 32.00	135 150 65 70 150 165 70.00 75.00 4.50 5.50 47.00 53.00 46.00 53.00	140 155 75 80 160 175 75 80 11 14 60 65 60 70	155 165 80 90 185 195 85 85 21 23 72 80 105 115	160 170 90 100 200 210 85 95 21 23 78 85 125 140	165 175 100 110 190 210 110 120 32 36 90 90 150 165	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	~ ~	
Series 661 Issued 5¢ 10/21/68 10¢ through 25¢ 8/11/69 50¢ \$1.00 \$5.00 \$10.00 \$20.00	1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.25 1.00 1.25 11.00 13.00 10.00 12.00	1.10 1.35 1.10 1.35 1.10 1.35 1.10 1.35 1.10 1.35 16.00 18.00 16.00 18.00	1.20 1.45 1.20 1.45 1.20 1.45 1.20 1.45 1.20 1.45 25.00 27.00 26.00 28.00	1.30 1.60 1.30 1.60 2.00 2.50 2.00 2.50 2.00 2.50 43.00 47.00 45.00 50.00	1.65 2.00 1.50 2.25 3.00 4.00 3.00 4.00 3.00 4.00 70 80 80 90	4.00 4.50 3.75 4.25 11.00 12.00 11.00 12.00 11.00 12.00 330 365 210 230	4.50 5.00 5.25 6.50 12.00 14.00 12.00 14.00 12.00 14.00 450 500 675 750	5.50 6.00 5.75 7.25 13.50 15.00 13.50 15.00 13.50 15.00 800 900 750 850	11.00 12.00 10.50 11.50 17.00 19.00 18.00 20.00 22.00 24.00 1,1							

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PAPER MONEY REMAINS STRONG AUCTIONS GROW IN SIZE

ACTIVITY

...across the market

by Kevin Foley

The recent pattern of strong demand underlying broad price increases remained evident over the past month. Whereas total auction prices realized per sale had retreated from the \$10,000,000+ regularly achieved as the market approached a peak in 2008, that level is now more regularly approached and surpassed than at any time since the market break of that year. Participants in any relatively unfettered marketplace respond quite readily to economic incentives. When prices are tending to decline, potential auction consignors wait for more auspicious opportunities. Similarly, rising demand and prices have the effect of encouraging potential consignors to actualize their desire to sell by becoming real consignors. That has certainly tended to be the case over the last year, especially for the ultra-rarities with known populations of only a handful of pieces, that all but disappeared from auctions from 2008-2010, but are now not only once again regularly offered, but also typically sell, rather than being bought back after failing to meet a predetermined reserve.

It should also be kept in mind that auction companies have a considerable incentive to ensure that such high profile items really do sell when offered. When an ordinary item fails to sell at auction, it simply becomes a statistic. When a rarity is bought back, everyone notices and there is an undeniable embarrassment factor potentially detracting from the reputation of the auction company as a place to go to sell better material. In addition, rarities bought back at auction can become more difficult to sell when next offered. Because of these factors the regular reappearance of ultra rarities at auction can be seen as a signal of increasing confidence in the overall strength of the marketplace on the part of both auction houses and potential consignors.

LARGE SIZE TYPE NOTES

Large Size Type continues to enjoy increasingly strong demand patterns. Price spreads at the upper end of the 11 point Uncirculated grade continuum continue to widen, with buyers willing to pay ever increasing premiums versus the next lower grade for "67" material, and especially for "68" and "69" graded items. When such high grade premiums are seen at auction, it should be kept in mind that in order for such levels to be achieved, the presence of an under bidder willing to pay almost as much is required for the actual realization to apply. This is not necessarily the case in a private transaction, where the level of underlying support can only be guessed at and may exist at a level substantially below the price paid.

This factor, i.e. the assurance that the price paid enjoys underlying support from a real buyer, is one of the aspects of the auction process that attracts Bidders. One caution that should be mentioned, however, is the distortion that can and does take place in the auction process when the consignor enjoys a free or reduced fee buy back option, creating a situation where a Bidder may be competing not against another real buyer actually willing to write a check, but against only the actual owner of the item offered, whose undisclosed reserve may or may not bear any reasonable relationship to current marketplace reality.

SMALL SIZE TYPE NOTES

While certainly not as popular as Large Size Type, Small Size Type Notes enjoy a degree of specialist participation and demand not evident in the other areas reported on here. Within various overall Types, there are in some instances a considerable array of varieties, the most notable of which are different prefix and suffix letter combinations, avidly sought after by specialized collectors who often devote considerable study to inform themselves about such matters. Being able to recognize these varieties often gives such specialists the ability to acquire items at levels considerably lower than they might actually have been willing to pay when dealing with a less informed private seller, or in some instances when buying at auction from a company lacking a fully informed cataloging staff.

As with Large Size Type, buyers here are increasingly demanding that all but the most common and lowest priced material be certified either by PMG or PCGS Currency, the two firms that together virtually totally dominate the third-party certification of collectable Paper Money. In common with Large Size Type pricing patterns, spreads can be quite considerable at the upper end of the Uncirculated grade spectrum, especially as one moves from "67" to "68" or "69". This is in part driven by the existence of Registry Set programs created by the certification firms themselves that create demand for upper end Uncirculated items that would not otherwise exist but for the presence of Registry Sets by which buyers compete to achieve the highest quality known set of a particular collecting category.

FRACTIONAL CURRENCY

Demand for Fractional Currency remains strongest for especially well-centered material, as well as for scarce to rare varieties within overall design Types, particularly for Third Issue Justice and Spinner Notes. Fully perforated First Issue Notes also enjoy considerable premiums over their design counterparts that just miss enjoying that status. Circulated Fractionals exist in quantities larger than the base of buyers seem willing to absorb, and prices for such items can be disappointing to sellers.

NATIONAL BANK NOTES

Nationals, despite being collected on the basis of geographic specialization and, as a result, having a relatively small buyer base for any given state, on an overall basis enjoy demand as robust as at any time in the past. One considerable difference in collecting patterns here is that scarcity by issuing institution rather than condition is the primary determinant of price. As a result, serious buyers quite happily acquire uncertified material here at price levels that PMG or PCGS third-party certification would be demanded by buyers in the Large or Small Size Type or Fractional specialties.

MISCELLANEOUS

Except for a few specialized areas, most notably debt instruments of the federal government and to a lesser extent certificates with hand signatures of historical notables, the stock and bond market can most charitably be described as quiet. Interest in rare Confederate material continues to grow, while collecting patterns for Obsoletes increasingly resemble those in the National Bank Note field.

Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116

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EXECUTIVE DIRECTOR Pauline Miladin PUBLISHER & EDITOR Shane Downing
MARKET ANALYSTS Dale Sutton, Alex Hall CIRCULATION & Betty Morris
Derik De Baun ADVERTISING

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Series 1934 "Funny Back" One Dollar Silver Certificates

One Dollar denominated Silver Certificates, both Large and Small Size, arguably are the most widely collected of all U.S. Banknotes. The always popular and less costly Small Size variety encompasses issues of four Series, and all but one offer a multitude of sub-types with their numerous signature combinations and distinguishing obverse features, especially those of the Series 1935, for example, with its inclusion of the wartime Hawaiian and North African "Emergency Note" renditions. The one exception, however, is a most overlooked, single Type Note – the Series 1934 One Dollar Silver Certificate with the original and highly coveted "funny back" reverse design, often referred to as the Fr. 1606.

The reverse of the Fr. 1606 is hardly discernible from those of its Series 1928 peers, the Fr. 1600 through Fr. 1605-E, and all too often, such Notes are mistaken upon first glimpse as specimens of the earlier Series. Experienced collectors who are familiar with the nuances of both Types of Notes may tell them apart solely from a reverse comparison by noticing that a Fr. 1606 tends to have bolder contrast, a result of darker and heavier ink concentration that enables the detail to stand out more intensely from the plain white background. The more obvious differences, however, do not appear until the obverse of a Series 1934 Note is compared to that of any of its Series 1928 predecessors. A unique obverse feature of the Fr. 1606 that distinguishes it from the other Small Size One Dollar Silver Certificates, other than its two subtle "SERIES OF 1934" inscriptions, is its large number "1," appearing to the left of George Washington's portrait in a half-tone style impression of blue ink, the color of which matches that of the blue Federal Reserve seal to the portrait's right. It is overprinted with a finely inscribed two-line statement assuring the bearer of its legal tender status. The position of the color-matched Federal Reserve seal shares space on the Note's right half obverse as an overprint to the number "ONE," spelled out in the same conspicuously large silver colored half-tone process letters seen on Notes of the previous Series.

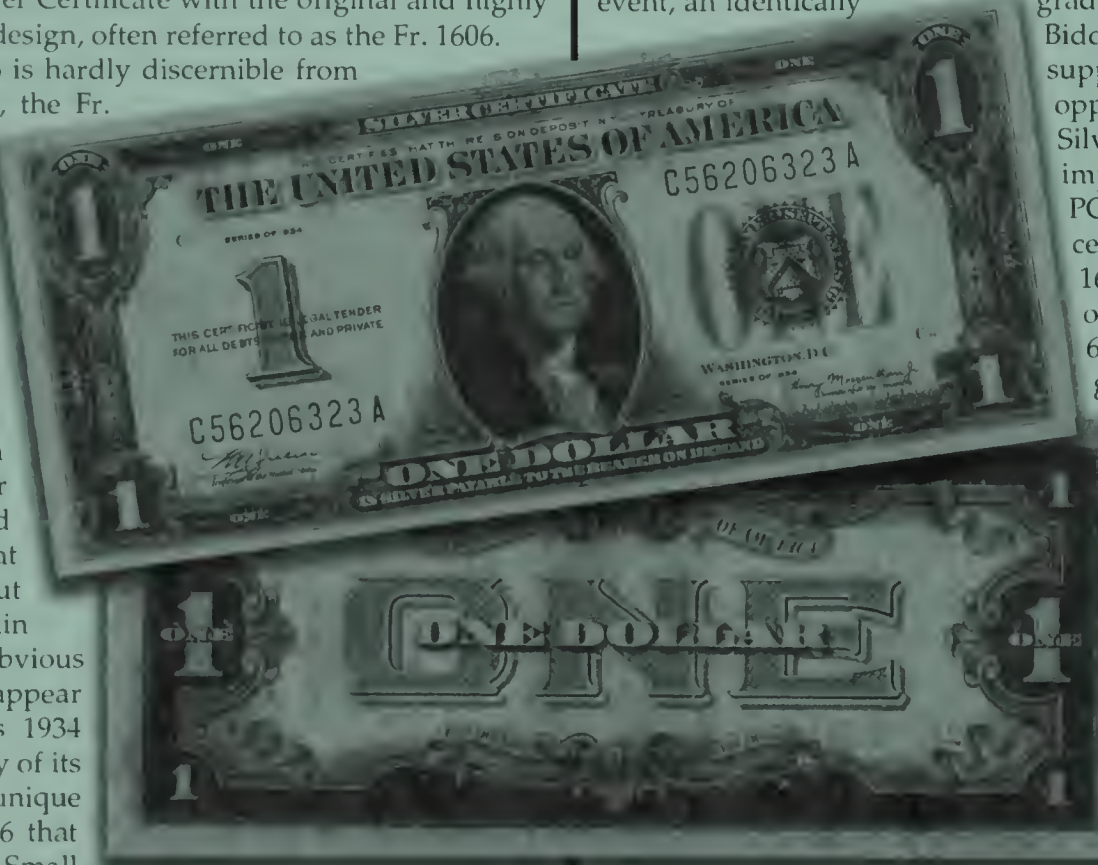
Fr. 1606 is readily available in a variety of grades and usually is moderately and comparably priced to the Series 1928 Fr. 1600, Fr. 1601-

A, and Fr. 1602-B, whereas the Fr. 1603-C through Fr. 1605-E Notes of this same Series are considerably scarcer and, therefore, far more costly. Ironically, the costliest of these Notes, the Fr. 1605-E, bears the same U.S. Treasury official signature combination, that of Julian – Morgenthau, as does the Fr. 1606. A relatively scant number of the prior Series' E-Notes were printed during the early period of both men's concurring tenures at the Treasury – 3,519,324, according to the official count, compared to the nearly 700 million printed of the Fr. 1606. During this past Central States Numismatic Convention in Chicago, a highly desirable and scarce Fr. 1605 Note, graded Ultra Gem 67 EPQ (Exceptional Paper Quality) by Paper Money Guaranty (PMG) realized \$5,875 during the Heritage auction. Such cost need not be incurred by collectors seeking a comparable quality Fr. 1606 Note, however, at least not currently. During this same auction event, an identically

graded Fr. 1606 sold to its highest Bidder for just under \$535. An ample supply of Fr. 1606 examples provides opportunity for almost any collector of Silver Certificates to own one of these important and distinct looking Notes. PCCS Currency and PMG have certified a combined total of 2,785 Fr. 1606 Notes across all grades, 1,966 of which are graded Uncirculated 60 or better, with no fewer than 872 graded Gem Uncirculated 65 or better. For the perfectionist, or the collector demanding the best obtainable, a total of 64 Notes qualified as Ultra-Gem 67, with either PPQ (Premium Paper Quality) or EPQ designations, depending on the service, and only two Notes attained the highest grade of Ultra-Gem 68 PPQ by PCCS Currency. For the replacement Note enthusiast, 172 Star Notes are out there, with a relatively high number

of them – 63 – preserved in their Uncirculated quality. However, there are only two Fr. 1606★ Notes known to have qualified for the highest grade of Ultra-Gem 67, one each certified by both services. During the aforementioned auction event in Chicago this past April, a Star specimen graded PMG Superb Gem 66 EPQ fetched \$2,115.

Because of their single Type rendition, Fr. 1606 Notes may not be all that easy to find since most avid collectors looking to complete a well-rounded collection of Silver Certificates have no sub-Type alternatives from which to choose, and prices haven't been all that conducive to luring that many desirable examples on to the market. This would suggest that these Notes, if not undervalued, very likely have considerable future potential as collectibles.



GRADING Sight-Seen wholesale prices are for accurately graded Notes – Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Fine Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated, may have some folds; still has some crispness.
Very Fine-20	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine-12	Well-circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	90 100	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	48 53	53 58	80 88	90 100	110 120	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	825 900	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	42 45	47 52	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	60 67	68 74	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	300 330	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	125 140	145 160	190 210	210 230	240 265	285 320	430 470
Pennsylvania	PA 1-272	48 53	51 56	55 60	78 84	100 110	130 140	165 180	180 210	225 245	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	300 350	380 400	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

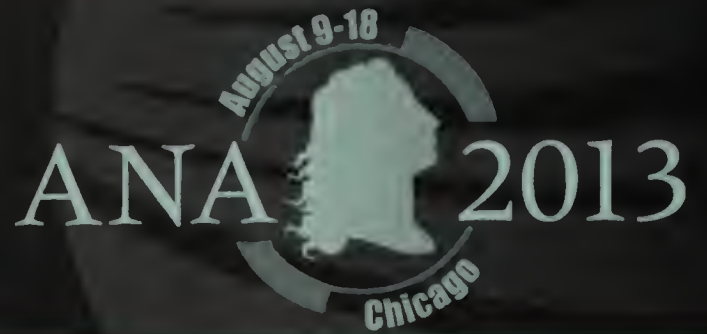
DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	5,000 5,500	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	80K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	3,900	4,300	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	3,750	4,000	4,500	5,000	6,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	690	750	825	900	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	475	525	550	600	625	675	900	1,000	1,300	1,425
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	900	950	1,050	1,150	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	625	675	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	650	710	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$1	FR 114-122	425	465	575	620	705	775	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	19,750
1907 \$5	FR 83-92	70	75	105	115	150	165	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	45	50	60	65	80	90	105	115	135	150	170	190	180	200	220	275	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,050
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	18,500	20,000	24,000	26,000

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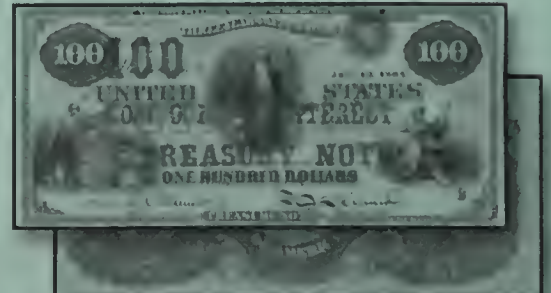
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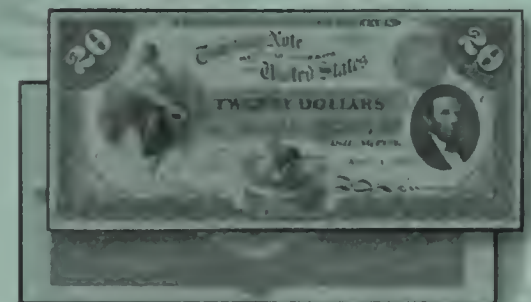
Fr. 150. 1863 \$50 Legal Tender.
 PCGS Extremely Fine 40.
 From the Anderson Collection.



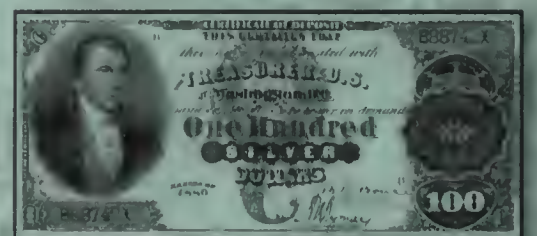
Fr. 186c. 1863 \$1,000 Legal Tender.
 PCGS Fine 15 Apparent.
 From the Anderson Collection.



Fr. 193. 1863 \$100 Compound Interest
 Treasury Note. PCGS Very Fine 25 Apparent.
 From the Anderson Collection.



Fr. 197. 1863 \$20 Interest Bearing Note.
 PCGS Very Fine 35.
 From the Anderson Collection.



Fr. 340. 1880 \$100 Silver Certificate.
 PCGS Extremely Fine 45.
 The Dr. Edward and Joanne Dauer
 Collection of Silver Certificates.



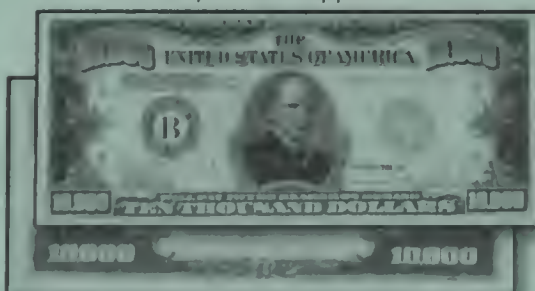
Middlebury, Vermont. \$10/\$20 1865. Fr. 412.
 The National Bank. Charter#1195.
 PCGS Very Fine 25 Apparent.



Fr. 1218f. 1882 \$1,000 Gold Certificate.
 PCGS Very Fine 25.



Fr. 2220-A. 1928 \$5,000 Federal Reserve Note.
 PCGS Choice About New 58 PPQ.
 From the Anderson Collection.



Fr. 2221-B. 1934 \$10,000 Federal Reserve
 Note. PCGS Very Choice New 64.

Contact Matt or Bruce Today!



Matthew W. Quinn
 mattq@stacksbowers.com



Bruce Roland Hagen
 bhagen@stacksbowers.com

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SBG CDN Green Print ANA Currency 7/11/13

NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																			
Original \$1 rays	FR 380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	4,100	4,500	5,000	5,500	6,500	7,100
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,500	5,000	6,350	7,000
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,300	5,800	6,000	6,500	7,000
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	7,300	8,000	9,100	10,000
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500
SECOND CHARTER-1st ISSUE (BROWN BACK)																			
1882 \$5	FR 466-478	280	310	310	340	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000
1882 \$10	FR 479-492	285	315	300	330	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650
1882 \$20	FR 493-506	385	425	450	500	700	775	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	20,000	22,000	24,000	26,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																			
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)																			
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,950	3,250	3,500
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	110K	120K	130K	140K
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~
THIRD CHARTER-1st ISSUE																			
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,400	1,550	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	3,500	3,800
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500
THIRD CHARTER-2nd ISSUE (DATE BACK)																			
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000
THIRD CHARTER-3rd ISSUE																			
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	190	210	230	250	315	345	375	410	475	520	525	575
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775
1918 \$2	FR 747-780	230	250	280	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	14,250
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000

FEDERAL RESERVE BANK NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,000	2,200	5,000	5,500
1914 \$5 blue seal	FR 844-891	42	46	50	55	70	77	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,500	2,750	5,000	5,500	28,000	31,000
1914 \$10 blue	FR 904-951	42	46	63	70	70	77	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	31,500
1914 \$20 blue	FR 964-1011	50	55	70	80	90	90	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR 1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR 1024-1071	110	120	160	175	210	230	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	3,200 +	3,500	7,500	8,500
1914 \$100 red	FR 1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	43,000	47,000	73,000	80,000
1914 \$100 blue	FR 1084-1131	265	285	385	415	475	525	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	4,000	4,200	8,500	9,300
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	35,000	38,500	45,000	50,000	50,000	55,000	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
50 cent Justice—red back	FR 1343-1350	37.00 40.00	52.00 57.00	65.00 72.00	125.00 135.00	150 165	225 250	320 355	435 475	700 775	1,400 1,550
50 cent Justice—red back; fiber	FR 1343-1357	75.00 85.00	140.00 155.00	270.00 300.00	475.00 525.00	585 635	1,025 1,125	1,300 1,425	2,000 2,200	2,900 3,200	5,500 6,500
50 cent Justice—auto.	FR 1355-1356	40.00 45.00	50.00 55.00	55.00 60.00	120.00 130.00	175 190	260 285	365 400	430 470	725 800	1,350 1,500
50 cent Justice—green back	FR 1358-1369	36.00 40.00	43.00 48.00	52.00 57.00	110.00 120.00	140 150	205 225	275 300	385 425	625 675	1,500 1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00 45.00	52.00 57.00	75.00 82.00	190.00 210.00	215 235	425 465	775 850	900 985	1,500 1,650	3,050 3,350
FOURTH ISSUE (1869-75)											
10 cent	FR 1257-1261	16.00 17.50	17.00 19.00	19.00 21.00	25.00 + 27.00	30 + 33	38 + 42	65 + 72	75 80	130 140	725 850
15 cent	FR 1267-1271	44.00 48.00	45.00 49.00	50.00 55.00	60.00 + 65.00	73 + 80	85 + 95	95 + 105	135 150	210 230	1,000 1,100
25 cent	FR 1301-1307	16.00 17.50	16.50 18.00	17.00 19.00	25.00 + 27.00	31 + 34	44 + 48	80 + 90	100 110	190 210	475 525
50 cent Lincoln	FR 1374-1375	45.00 50.00	70.00 75.00	85.00 93.00	140.00 155.00	250 275	375 410	550 600	800 875	1,300 1,450	2,375 2,600
50 cent Stanton	FR 1376	18.50 20.00	22.50 24.50	30.00 33.00	45.00 + 50.00	80 + 90	100 110	235 260	290 320	550 600	900 1,000
50 cent Dexter	FR 1379	18.50 20.00	21.50 23.50	26.00 28.00	40.00 + 44.00	55 + 60	85 + 95	105 115	130 140	280 310	700 775
FIFTH ISSUE (1874-76)											
10 cent green seal	FR 1264	16.00 17.50	18.00 20.00	21.00 23.00	28.00 + 31.00	40 + 44	60 + 65	80 + 88	82 + 92	135 145	350 400
10 cent red seal	FR 1265-1266	16.00 17.50	16.50 18.00	18.00 20.00	25.00 + 27.00	30 + 33	36 + 40	49 + 53	51 + 56	72 80	200 220
25 cent	FR 1308-1309	16.00 17.50	16.50 18.00	17.50 19.00	24.00 + 26.00	33 + 36	42 + 46	48 + 52	55 60	65 72	320 350
50 cent	FR 1380-1381	18.50 20.00	20.00 22.00	21.00 23.00	30.00 + 33.00	40 + 44	55 + 60	60 + 65	62 + 68	115 125	380 430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	105	115	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																
Issued 5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~
9/16/46 10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~
through 25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	~
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	~
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	~
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	~
Series 471																																
Issued 5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~
3/10/47 10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~
3/22/48 50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	210	230	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~
\$5.00	350	385	385	425	800	880	1,175	1,300	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~
Series 472																																
Issued 5¢	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	185	205	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	22	31	34	33	37	80	90	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 481																																
Issued 5¢	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~
6/20/51 10¢	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~
through 25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	85	95	110	120	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	115	125	120	135	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~
\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 521																																
Issued 5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	205	225	450	500	~	~	~	~	~	~	~	~
5/25/54 10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~
through 25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85																					

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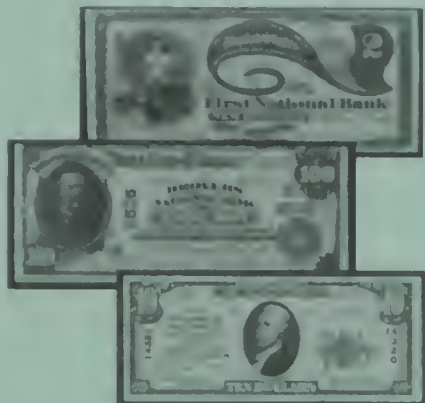
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AUCTIONS REMAIN FOCUS OF COMMERCIAL ACTIVITY PREMIUMS WIDEN FOR HIGHEST QUALITY NOTES

ACTIVITY

. . .across the market

by Kevin Foley

Although the official American Numismatic Association auction company Stack's Bowers held currency sessions of considerable significance at the recently concluded Rosemont convention, at press time the prices realized were not yet published, so detailed observations will need to wait until next month. A few more general comments, however, would seem to apply. Since becoming the ANA's official auction company for the World's Fair of Money – that organization's primary convention held each summer – Stack's Bowers has been able to mount overall sales of considerably greater size than prior to achieving that designation. In addition, the currency component of those sales has grown in size and scope.

The Rosemont ANA auction continued the recent trend of the appearance of a growing number of Notes of great rarity on the auction scene, a sign that consignors of such material are increasingly confident that a "no sale" experience for such highly noticeable material will not be experienced and thus place a cloud over such an item when it is again offered at auction. During the market downturn that began in 2008, the absence of such items from most major sales was especially noticeable, as both auction companies and consignors generally displayed a lower degree of confidence that such offerings would sell at levels likely to surpass consignor reserves. That hesitancy seems to have all but evaporated in today's market environment.

Another trend that seems to be gathering momentum, especially for Large and Small Size Type and to a somewhat lesser degree for Fractional Currency, is the ever widening premium being achieved by PCGS-Currency and PMG certified Notes in grades of "67" or higher. The numismatic world has grown accustomed to large, sometimes huge, percentage premiums for the very highest quality coins versus the same item only a point or two lower. That reality seems to be becoming increasingly evident in the world of collectable currency, as well. Driven in part by the clever marketing mechanism of "Registry Sets" created by the certification firms to encourage buyers to compete against each other to see who can assemble the highest quality set of something, this has resulted in additional demand that would not otherwise exist for such material in the absence of such promotional and marketing programs.

Another factor driving the escalation of prices across the entire numismatic spectrum – not just currency prices – is the far readier availability of financing sources for numismatic purchases. One firm specializing in such financing was recently offering money at an annual interest rate of only 3.9%, a tempting enough figure to cause even the most conservative and tradition bound buyer to consider leveraging his purchases to magnify the rewards of future price increases.

LARGE SIZE TYPE NOTES

Large Size Type remains the area capturing the greatest buyer interest, especially with respect to the recent increase in offerings of extremely scarce to rare items with populations in the single digits and price expectations in the near six figure to above levels. In part due to the success of

the major certification firms in creating real value added by the repeated demonstration at auction of exceptional premiums buyers are willing to pay for especially high quality certified Notes versus material that may be visually indistinguishable, but lacking such certification, it is becoming increasingly difficult to find uncertified Large Size Type at auction except in the lowest price and quality categories.

SMALL SIZE TYPE NOTES

Small Size Type, while remaining much more the domain of the specialized student of this specialty area than that of the speculator driven by a desire to achieve investment returns, has also increasingly become dominated by third-party certified Notes, with close to a 100% market share having been achieved by PCGS-Currency and PMG. As price levels have risen, the consequences of making a buying mistake by purchasing something represented as being at one grade, when potentially only the current seller holds that opinion, have been magnified considerably. With the rewards for upgrading through the skillful application of artificial enhancement techniques magnified with every price advance, it is certainly understandable that buyers of all but the lowest priced material would increasingly insist on outside vetting of the self-interested grade and paper quality representations of the seller.

FRACTIONAL CURRENCY

The supplies of middle grade material continue to outstrip demand, making for unimpressive results here. Demand continues to focus on scarce to rare varieties within the Spinner and Justice designs, as well as particularly well centered Uncirculated Notes regardless of how common they may be. Fully margined Justice Notes can command exceptional premiums due to the fact that their side margins were originally quite narrow and what appears to be a well margined Note all around actually includes the side margins of the originally adjoining Notes.

NATIONAL BANK NOTES

Nationals continue to be the one field where buyers of considerable means seem willing to spend thousands of dollars on uncertified Notes. Whereas in most other areas reported here, condition is an extremely important determinant of price, in the National Bank Note specialty as long as an item looks reasonably nice and is largely free from damage, the rarity of the issuing bank, as well as overall demand levels for the state of origin, are far more important in determining what a buyer will pay. While it may be somewhat of an exaggeration to assert that grade here is secondary, that certainly approaches being true, and if not, doesn't miss by much.

For the relatively small number of banks where a fairly sizable quantity of Notes survive in Uncirculated condition, buyers will, however, be more concerned about third party certification.

MISCELLANEOUS

Debt instruments of the federal government, especially World War I related material from the Liberty Loan series, as well as associated collectables, continue to grow in popularity and price. Supplies are quite thin here and even a small increase in the buyer base has the potential to spark considerable percentage price increases.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	48	53	53	58
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180
North Carolina	NC 1-215	65	75	80	88	90	100	125	140	145	160
Pennsylvania	PA 1-272	48	53	51	56	55	60	78	84	100	110
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	300	350
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320

DEMAND NOTES

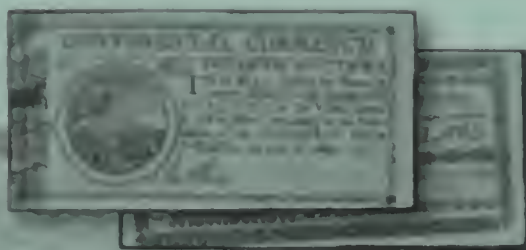
1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	30,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	345	375	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	4,400 +	4,800	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	350K	375K	375K	405K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	600 -	650	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	575	620	705	775	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	19,750
1907 \$5	FR 83-92	85 +	95	120 +	135	175 +	190	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	55 +	60	60	65	80	90	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	3,000 +	3,300
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	20,000 +	22,000	24,000	26,000

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CC 9 Continental Currency.
May 10, 1775 Session. 20 Dollars.
PCGS Choice About New 58 PPQ.
Realized \$69,000



New York, New York. Knickerbocker Bank
of the City of New York. June 1, 1852. \$2.
Choice Fine. Realized \$40,250



Fr. 185d. 1878 \$500 Legal Tender Note.
PCGS Extremely Fine 40 Apparent.
Realized \$276,000



Fr. 187j. 1880 \$1,000 Legal Tender Note.
PCGS Very Fine 35.
Realized \$253,000



Fr. 376. 1891 \$50 Treasury or Coin Note.
PCGS Extremely Fine 40 PPQ.
Realized \$138,000



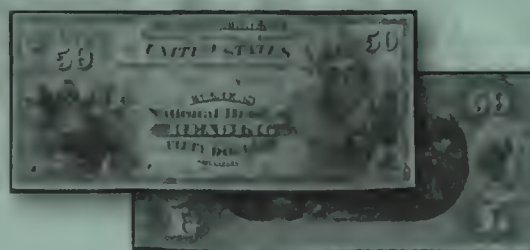
Fr. 377. 1890 \$100 Treasury or Coin Note.
"The Watermelon Note."
PCGS Extremely Fine 45.
Realized \$172,500



Fr. 1219e. 1907 \$1,000 Gold Certificate.
PMG Choice Uncirculated 63.
Realized \$184,000



Fr. 17. 1875 \$10.
PCGS Gem New 66 PPO.
Realized \$35,938



Reading, Pennsylvania. \$50 1875. Fr. 444.
"The Farmers NB. Charter #696."
PCGS Extremely Fine 45.
Realized \$103,500

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NATIONAL BANK NOTES

SERIES	FRIEDBERG		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
DENOMINATION	NUMBERS		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																						
Original \$1 rays	FR	380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR	383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500	8,000	8,800
Original \$2 rays	FR	387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR	390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR	394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR	401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR	409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR	416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR	424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,500	5,000	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~	
1875 \$20 scallops	FR	431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR	440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR	444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR	452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR	456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																						
1882 \$5	FR	466-478	280	310	310	340	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	2,800	3,100
1882 \$10	FR	479-492	285	315	300	330	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR	493-506	320	350	375	425	630	700	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR	507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR	519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																						
1882 \$5	FR	532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR	539-548	350	385	430	475	525	575	850	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR	549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR	558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR	566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																						
1882 \$5	FR	573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR	576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR	580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR	586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR	586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																						
1902 \$5 red seal	FR	587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR	613-615	400	440	430	475	525	575	950	1,050	1,400	1,550	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR	639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	3,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR	664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR	686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																						
1902 \$5 blue seal	FR	590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR	616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR	642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR	667-674	625	675	630	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR	689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																						
1902 \$5 blue seal	FR	598-612	85	95	110	120	115	125	190	210	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR	624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR	650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR	675-685	475	525	500	550	550	600	1,475	1,650	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR	698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR	708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR	747-780	230	250	280	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR	781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR	810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	10,250	11,250
1915/18 \$20	FR	822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	14,250	32,000	35,000
1918 \$50	FR	831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,000	2,200	5,000	5,500
1914 \$5 blue seal	FR 844-891	42	46	55 +	60	75 +	82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410	450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,750	5,000	5,500	28,000	31,000	
1914 \$10 blue	FR 904-951	42	46	63	70	85 +	95	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435	475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	31,500
1914 \$20 blue	FR 964-1011	50	55	70	80	90 +	100	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR 1012-1023	750	825	1,300	1,425	2,200	2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR 1024-1071	110	120	160	175	210	230	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	3,500 +	3,850	7,500	8,500
1914 \$100 red	FR 1072-1083	800	900	1,375	1,500	2,100	2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	43,000	47,000	73,000	80,000
1914 \$100 blue	FR 1084-1131	265	285	385	415	475	525	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	4,000	4,200	8,500	9,300
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000	13,500	17,000	19,000	20,000	22,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000	16,500	26,500	28,500	35,000	38,500	45,000	50,000	50,000	55,000	75,000	85,000	90,000	100K	125K	135K

NATIONAL GOLD BANK NOTES

1870-74 \$5	FR 1136-1141	2,300	2,500	5,000	5,500	11,850	12,850	35,000	38,500	45,000	50,000	55,000	60,000	65,000	75,000	70,000	80,000	75,000	85,000	90,000	100K
1870-75 \$10	FR 1142-1151	3,700	4,200	10,000	11,000	35,000	38,000	45,000	50,000	55,000	60,000	65,000	75,000	85,000	85,000	95,000	95,000	105K	115K	125K	
1870-75 \$20	FR 1152-1159	12,500	14,000	32,500	35,000	67,500	74,000	85,000	95,000	95,000	105K	110K	120K	130K	140K	135K	154K	150K	165K	~ ~ ~	~ ~ ~
1870-75 \$50	FR 1160-1161	175K	195K	200K	225K	300K	335K	400K	440K	450K	500K	500K	550K	550K	600K	600K	650K	750K	850K	~ ~ ~	~ ~ ~
1870-75 \$100	FR 1162-1166	200K	225K	250K	275K	320K	360K	450K	500K	500K	550K	550K	600K	600K	650K	700K	800K	900K	1 MIL	~ ~ ~	~ ~ ~

GOLD CERTIFICATES

1882 \$20	FR 1174-1178	365	400	435	475	1,000	1,100	3,800	4,200	4,900	5,400	6,000	6,500	7,350	8,100	8,800	9,700	12,000	13,000	25,000	27,750
1882 \$50	FR 1188-1197	775	850	1,100	1,200	1,575	1,725	4,700	5,100	6,300	6,900	8,000	8,700	10,500	11,500	15,500	17,000	32,500	35,000	70,000	77,000
1882 \$100	FR 1201-1214	490	540	600	650	1,100	1,200	2,650	2,900	4,900	5,400	6,400	7,000	7,600	8,300	8,900	9,600	18,500	20,000	50,000	55,000
1905 \$20	FR 1179-1180	900	1,000	1,600	1,750	3,650	4,025	8,000	8,750	11,500	12,500	14,500	16,000	20,000	22,000	27,000	30,000	45,000	50,000	90,000	97,500
1906 \$20	FR 1181-1186	120 +	130	155	165	240	265	575	625	900	1,000	1,250	1,375	1,325	1,475	1,825	2,000	4,500	4,900	11,000	12,000
1907 \$10	FR 1167-1172	115	125	135	145	160	175	445	485	700	775	975	1,075	1,250	1,375	1,825	2,000	2,600	2,850	8,250	9,250
1913 \$50	FR 1198-1199	385	425	425	465	575	625	2,500	2,750	3,100	3,400	3,900	4,300	5,500	6,000	6,800	7,300	26,000	28,500	60,000	65,000
1922 \$10	FR 1173	125 +	135	140 +	155	160 +	175	300	325	500	550	725	800	900	1,125	1,225	2,500 +	2,750	5,750 +	6,250	
1922 \$20	FR 1187	140 +	155	160 +	175	200	220	420	460	640	700	925	1,025	1,150	1,250	1,500	1,650	3,700	4,000	5,250	5,750
1922 \$50	FR 1200	325	355	340	375	460	500	1,475	1,625	2,250	2,450	2,900	3,200	4,100	4,500	6,300	7,000	14,500	16,000	27,500	30,000
1922 \$100	FR 1215	485	520	625	685	735	800	2,150	2,350	2,750	3,050	3,600	3,950	4,600	5,000	6,500	7,100	16,000	17,500	34,000	37,500
1922 \$500	FR 1216-1217	3,900	4,300	9,750	10,750	18,500	20,500	35,000	38,500	55,000	60,000	90,000	100K	95,000	105K	100K	110K	110K	120K	150K	165K
1922 \$1,000	FR 1220	5,450	6,000	10,500	11,500	18,500	20,500	44,000	48,000	70,000	80,000	95,000	105K	105K	115K	115K	125K	125K	135K	155K	170K

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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	18.00 +	20.00	19.00	21.00	25.00	27.00	30	33	38	42	65	72	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	50.00 +	55.00	60.00 +	65.00	65.00 +	70.00	73	80	85	95	95	105	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	18.00 +	20.00	19.00 +	21.00	25.00 +	27.00	31	34	44	48	80	90	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	45.00	50.00	80	90	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	21.50	23.50	26.00	28.00	40.00	44.00	55	60	85	95	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	28.00	31.00	40	44	60	65	80	88	82	92	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	16.50	18.00	18.00	20.00	25.00	27.00	30	33	36	40	49	53	51	56	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	18.00 +	20.00	19.00 +	21.00	24.00	26.00	33	36	42	46	48	52	55	60	65	72	320	350
50 cent	FR 1380-1381	18.50	20.00	20.00	22.00	21.00	23.00	30.00	33.00	40	44	55	60	60	65	62	68	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SMALL SIZE SILVER CERTIFICATES continued

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R & S EXPERIMENTAL SILVER CERTIFICATES

FR A	FR	1609	60 + 65	75 + 82	110 + 120	120 + 130	145 + 160	155 + 170	200	220	335	365	440	485	1 060	1 150
FR A	FR	161	60 + 65	75 + 82	110 + 120	120 + 130	140 + 155	145 + 160	195	215	300	325	425	465	1 300	1 450

SMALL SIZE NATIONAL BANK NOTES

1924 TV 1 \$	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1924 TV 2 \$	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	370
1924 TV 3 \$	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1924 TV 4 \$	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	155	170	175	190	325	350
1924 TV 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	165	-	175	175	190	205	450	500
1924 TV 2 \$20	FR 1802-2	37	42	45	50	62	68	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1924 TV 1 \$50	FR 1803-1	110	120	120	130	130	145	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1924 TV 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1924 TV 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1924 TV 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1000	1100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR	1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	185	205	500	550
1929 \$20	FR	1870	27	30	31	34	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$5	FR	1880	73	80	78	85	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$10	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2090	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$30	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	725	800	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,300	4,700	5,500	6,000	8,000	8,800
1928 \$1,000	FR	2210	1,500	1,650	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	4,800	5,200	6,000	6,500	15,500	17,000
1928 \$5,000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	715	765	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,600	1,700	1,825	1,950	2750	2950	6,000	6,500
1934 \$1,000	FR	2211	1,350	1,475	1,600	1,700	1,650	1,750	1,900	2,050	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	115K	125K	125K	135K	160K	175K
1934 \$10,000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21.00	23.00	22.00	24.00	23.00	25.00	24	26	40	45
1950 \$10	FR	2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR	2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR	2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR	2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105	115	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1 A \$1	FR	2300	30	33	33	36	40	44	45	50	50	55	90	100	95	105	100	110	115	125	340	375
1 A \$1	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	800	880	2,500	2,750
1 A \$1	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	600	660	2,300	2,500
1 A \$1	FR	2303	50	55	55	60	65	72	125	135	200	220	370	400	375	405	380	415	900	1,000	2,400	2,600
1 A \$2	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1 A \$2	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	625	625	685	1,500	1,650	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1 A \$1	FR	2306	35	38	50	54	55	60	57	62	63	70	90	100	110	120	135	145	220	240	925	1,025
1 A \$1	FR	2307	40	44	44	48	48	53	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1 A \$1	FR	2309	33	36	42	46	46	50	65	70	110	120	160	175	180	200	220	240	430	470	1,425	1,575
1 A \$1	FR	2318	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	15,750	17,250	17,000	19,500	25,000	27,500	37,500	42,500

SMALL SIZE GOLD CERTIFICATES

FR 2400	FR	2400	75	82	82	90	90	100	180	200	270	300	310	340	425	465	575	625	1,500	1,650	3,000	3,300
FR 2402	FR	2402	85	92	90	100	92	102	190	210	260	285	390	430	440	485	725	800	1,750	1,900	4,000	4,400
FR 2404	FR	2404	185	205	205	225	275	300	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	6,000	6,500	11,500	12,500
FR 2405	FR	2405	300	330	375	410	500	550	1,400	1,525	1,850	2,025	2,800	3,100	4,750	5,350	9,000	10,000	18,500	20,500	75,000	85,000
FR 2407	FR	2407	2,250	2,450	5,600	6,100	8,200	9,000	17,000	18,500	18,500	20,500	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
FR 2408	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	20,000	22,000	30,000	33,000	44,000	48,000	50,000	55,000	55,000	60,000	75,000	85,000	150K	165K

UNCUT SHEETS OF SMALL SIZE CURRENCY

[illegible]

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES DENOMINATION	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	GEM CU 65 BID ASK
Series 461 Issued 5¢	2.00 2.50	3.00 3.45	5.50 6.00	11.00 12.00	20 22	40 45	50 60	60 70	110 125	140 155	185 205	375 450	675 750	775 850	900 1,000	1,000 1,100
9/16/46 10¢	2.00 2.50	3.00 3.45	4.50 5.50	9.00 10.00	23 25	45 50	50 60	65 75	100 110	150 165	210 230	400 475	700 775	810 885	900 1,000	1,000 1,100
through 25¢	6.00 7.00	9.00 10.00	11.00 12.00	22.00 24.00	33 36	90 100	100 115	120 130	800 950	1,300 1,500	1,900 2,100	2,200 2,400	2,900 3,200	3,200 3,500	3,500 3,800	3,800 4,100
3/10/47 50¢	8.25 9.25	10.00 11.00	12.00 14.00	23.00 25.00	46 50	100 130	140 155	195 215	425 500	550 650	800 900	1,000 1,100	1,300 1,500	1,600 1,800	1,900 2,100	2,200 2,400
\$1.00	3.00 4.00	4.50 5.00	6.00 7.00	12.00 13.00	38 42	80 90	100 110	180 200	160 180	300 340	425 475	725 875	1,400 1,600	1,600 1,800	1,800 2,000	2,000 2,200
\$5.00	17.50 20.00	19.00 21.00	25.00 27.00	50.00 55.00	75 85	185 205	225 245	310 350	700 775	800 885	900 1,000	1,500 1,650	1,800 2,000	2,000 2,200	2,200 2,400	2,400 2,600
\$10.00	17.50 20.00	19.00 21.00	22.00 24.00	35.00 42.00	70 77	155 175	200 220	280 320	525 625	600 725	725 900	1,500 1,650	1,800 2,000	2,000 2,200	2,200 2,400	2,400 2,600
Series 471 Issued 5¢	2.75 3.25	3.25 3.75	7.00 8.00	17 19	27 30	55 60	60 66	73 80	450 500	525 575	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,100
3/10/47 10¢	2.50 3.00	4.25 4.75	5.50 6.50	11 12	26 28	50 55	62 67	90 100	575 625	650 725	1,000 1,100	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400
through 25¢	7.00 9.00	9.00 11.00	16.00 18.00	60 70	70 80	150 165	165 185	225 250	1,300 1,450	1,500 1,700	2,000 2,400	2,900 3,200	5,900 6,500	6,500 7,100	7,100 7,700	7,700 8,300
3/22/48 50¢	9.00 12.00	11.00 13.00	19.00 21.00	90 100	100 110	170 185	190 210	285 315	1,300 1,450	1,500 1,700	2,000 2,400	2,900 3,200	5,900 6,500	6,500 7,100	7,100 7,700	7,700 8,300
\$1.00	9.50 11.00	11.00 13.00	20.00 23.00	80 88	135 150	190 210	230 255	330 365	600 725	700 850	1,050 1,150	1,600 1,800	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400
\$5.00	350 385	385 425	800 880	1,175 1,300	2,400 2,650	4,750 5,250	5,250 5,750	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000	16,000 17,000	17,000 18,000
\$10.00	110 130	130 150	170 190	350 385	375 410	650 700	750 850	1,950 2,150	5,000 5,750	6,000 7,000	8,500 9,500	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000
Series 472 Issued 5¢	1.00 1.25	1.10 1.35	1.20 1.50	1.35 1.60	2.00 2.25	5.50 6.25	8.00 9.00	14.00 15.50	95 105	160 175	210 240	375 430	470 510	700 850	825 925	975 1,075
3/22/48 10¢	1.25 1.50	1.65 1.85	3.00 3.40	8.00 9.00	12 14	34 38	45 50	64 70	100 120	165 185	235 270	395 475	450 550	800 950	1,000 1,100	2,050 2,250
through 25¢	1.75 2.25	2.25 2.75	7.50 8.50	15.00 16.50	39 43	100 110	115 125	185 205	1,000 1,100	1,100 1,200	1,200 1,300	1,300 1,400	1,400 1,500	1,500 1,600	1,600 1,700	1,700 1,800
6/20/51 50¢	3.25 3.75	4.00 5.00	11.00 13.00	28.00 32.00	43 48	115 130	140 155	235 260	2,200 2,450	3,500 3,850	4,800 5,300	5,300 5,800	5,800 6,300	6,300 6,800	6,800 7,300	7,300 7,800
\$1.00	4.00 4.50	6.50 7.50	14.00 15.50	33.00 37.00	65 70	155 170	190 210	360 400	320 360	375 430	535 650	750 900	800 950	1,000 1,100	1,100 1,200	1,200 1,300
\$5.00	75 85	95 105	160 175	260 280	650 725	1,700 1,850	1,775 1,900	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850	3,850 4,050
\$10.00	20 22	31 34	33 37	80 90	160 175	1,000 1,100	1,100 1,200	2,050 2,250	2,250 2,450	2,450 2,650	2,650 2,850	2,850 3,050	3,050 3,250	3,250 3,450	3,450 3,650	3,650 3,850
Series 481 Issued 5¢	1.00 1.25	1.10 1.35	1.25 1.50	2.50 3.25	6.50 7.50	13.00 15.00	14.50 16.00	18.00 20.00	90 100	110 135	220 260	350 425	600 725	750 900	825 925	975 1,075
6/20/51 10¢	1.00 1.25	1.10 1.35	1.35 1.75	2.75 4.00	7.50 8.50	14.50 16.50	15.00 17.00	18.50 21.00	80 90	100 110	175 205	300 360	550 675	700 850	825 925	975 1,075
through 25¢	1.50 2.00	2.50 3.00	5.00 6.00	9.00 11.00	15 17	32 35	35 39	45 50	95 105	115 125	260 285	440 485	725 865	900 1,100	1,100 1,300	1,300 1,500
5/25/54 50¢	3.25 3.75	5.00 6.00	11.00 13.00	25.00 30.00	38 45	85 95	110 120	215 235	1,350 1,500	1,500 1,700	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200
\$1.00	5.00 6.00	7.50 8.50	13.50 15.50	36.00 41.00	80 90	115 125	120 135	210 230	550 675	650 775	750 875	900 1,100	1,100 1,300	1,300 1,500	1,500 1,700	1,700 1,900
\$5.00	45 50	75 85	90 100	250 275	450 550	1,000 1,200	1,325 1,475	2,225 2,425	2,425 2,625	2,625 2,825	2,825 3,025	3,025 3,225	3,225 3,425	3,425 3,625	3,625 3,825	3,825 4,025
\$10.00	20 23	31 34	50 55	145 160	435 480	900 1,000	1,200 1,350	1,750 1,900	1,900 2,050	2,050 2,200	2,200 2,350	2,350 2,500	2,500 2,650	2,650 2,800	2,800 2,950	2,950 3,100
Series 521 Issued 5¢	1.25 1.50	1.40 1.65	2.00 2.50	4.00 5.00	9.00 11.00	18 20	20 23	25 27	130 145	165 185	205 225	450 500	665 735	1,300 1,450	1,450 1,600	1,600 1,750
5/25/54 10¢	1.25 1.50	1.35 1.60	1.75 2.00	4.00 5.00	10.00 11.00	19 21	21 23	30 33	115 130	155 175	300 330	600 660	1,400 1,550	3,000 3,300	3,300 3,600	3,600 3,900
through 25¢	1.75 2.00	2.50 3.00	5.50 6.00	13.00 14.00	19 21	40 45	50 58	65 75	205 225	300 330	400 440	600 660	1,400 1,550	3,000 3,300	3,300 3,600	3,600 3,900
5/27/58 50¢	3.50 5.00	4.50 5.00	10.00 11.00	22.50 25.00	40 45	90 100	95 105	350 400	310 340	375 415	425 475	675 750	1,400 1,550	3,000 3,300	3,300 3,600	3,600 3,900
\$1.00	5.50 6.00	7.00 8.00	9.00 10.00	16.00 18.00	42 47	85 95	110 120	190 210	350 380	400 440	575 650	725 800	800 900	900 1,000	1,000 1,100	1,100 1,200
\$5.00	180 200	225 250	350 385	500 550	1,050 1,150	2,800 3,100	3,500 3,850	4,100 4,500	4,500 4,900	4,900 5,300	5,300 5,700	5,700 6,100	6,100 6,500	6,500 6,900	6,900 7,300	7,300 7,700
\$10.00	45 55	58 65	100 110	240 260	440 480	1,000 1,100	1,650 1,800	2,000 2,200	2,200 2,400	2,400 2,600	2,600 2,800	2,800 3,000	3,000 3,200	3,200 3,400	3,400 3,600	3,600 3,800
Series 541 Issued 5¢	1.00 1.25	1.10 1.35	1.25 1.50	2.00 2.50	2.40 2.80	5.00 5.50	5.50 6.00	8.50 9.50	65 75	100 110	120 135	190 210	250 275	300 350	350 385	550 600
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5/26/61 50¢	1.75 2.00	2.50 3.50	20.00 22.00	30.00 33.00	35 38	125 135	150 170	290 320	75 90	110 130	140 160	230 255	265 290	300 350	340 375	675 775
\$1.00	6.50 7.00	7.50 8.50	19.00 22.00	45.00 50.00	70 80	275 300	300 330	480 535	335 365	410 450	500 550	700 850	1,250 1,400	1,400 1,550	1,550 1,700	1,700 1,850
\$5.00	600 660	900 1,000	1,375 1,500	2,300 2,550	2,900 3,200	5,000 5,500	6,000 7,000	12,000 14,000	8,000 9,000	9,000 10,000	10,000 11,000	11,000 12,000	12,000 13,000	13,000 14,000	14,000 15,000	15,000 16,000
\$10.00	125 145	135 155	150 170	440 485	1,100 1,200	1,950 2,150	3,500 4,000	4,800 5,400	1,800 2,000	3,900 4,300	5,500 6,000	8,300 9,100	9,100 10,000	10,000 11,000	11,000 12,000	12,000 13,000
Series 591 Issued 5¢	1.00 1.25	1.25 1.50	4.00 5.00	8.00 10.00	18 22	41 45	50 55	62 70	80 90	120 130	145 165	210 230	290 330	375 425	425 475	475 525
5/26/61 10¢	1.25 1.50	2.00 2.50	3.50 4.00	8.00 10.00	21 24	44 50	50 55	70 80	100 110	130 140	165 185	230 250	310 330	390 420	420 470	470 520
through 25¢	8.00 9.00	10.00 12.00	14.00 16.00	30.00 33.00	50 55	120 130	135 150	310 340	1,300 1,450	1,500 1,650	1,800 2,000	3,750 4,500	4,500 5,500	5,500 6,500	6,500 7,500	7,500 8,500
1/6/64 50¢	13.00 15.00	15.00 17.00	21.00 24.00	45.00 52.00	75 85	135 150	185 205	250 275	475 550	750 850	900 1,000	1,200 1,350	1,350 1,500	1,500 1,650	1,650 1,800	1,800 1,950
\$1.00	7.00 8.00	10.00 12.00	19.00 22.00	45.00 52.00	80 90	150 180	200 220	435 480	800 900	1,000 1,100	1,200 1,300	1,300 1,400	1,400 1,500	1,500 1,600	1,600 1,700	1,700 1,800
\$5.00	360 390	415 455	575 625	850 950	1,200 1,350	2,900 3,200	3,500 3,850	6,000 6,600	6,600 7,200	7,200 7,800	7,800 8,400	8,400 9,000	9,000 9,600	9,600 10,200	10,200 10,800	10,800 11,400
\$10.00	75 85	105 115	185 210	335 365	825 925	1,800 2,000	2,200 2,400	3,200 3,500	3,500 3,800	3,800 4,100	4,100 4,400	4,400 4,700	4,700 5,000	5,000 5,300	5,300 5,600	5,600 5,900
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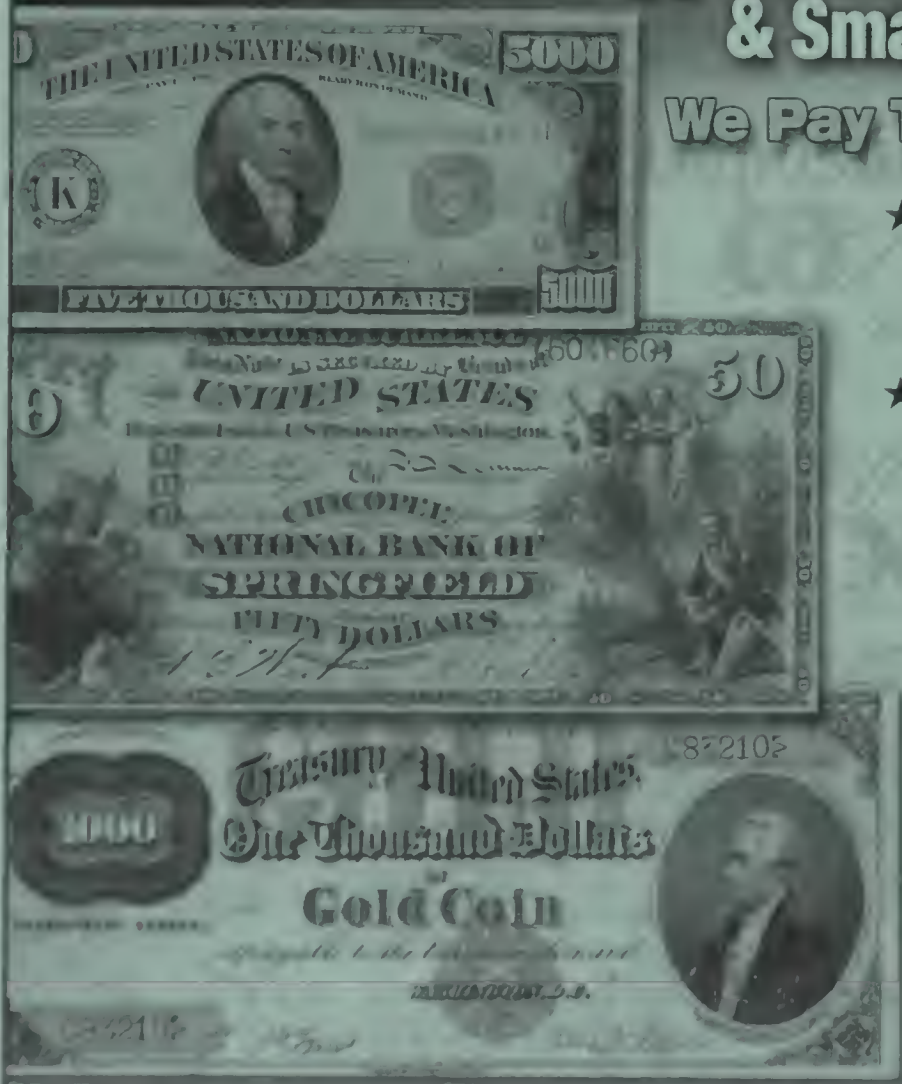
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ROSEMONT RESULTS CONFIRM MARKET STRENGTH RAW NATIONALS—STILL THE NORM

ACTIVITY

...across the market

by Kevin Foley

Stack's Bowers held a broad and significant auction in association with the recent Rosemont Convention of the American Numismatic Association. The roughly \$45,000,000+ total realization for coins and currency was consistent with the substantially higher total sales achieved by the firm at its ANA auctions since it was formed by the consolidation of the former Bowers & Merena and Stack's companies.

LARGE SIZE TYPE NOTES

A quality centerpiece of the Stack's Bowers ANA Rosemont auction was the 82 Note offering of Silver Certificates from the Collection of Dr. Edward and JoAnne Dauer. All the items offered actually sold, almost all from comfortably within to above the top end of the estimate range. Buyers in the current market are increasingly focused on quality and rarity, with pedigree being an additional enhancement. The Dauer Collection confirmed these trends. Among the more significant rarities was a Fr. 340 \$100 1880 Silver Certificate certified as PCGS Extremely Fine 45. Estimated at \$200,000-\$300,000, it was hammered at \$352,500. Another rarity topping the high end of its estimate range, in this case by \$25,000+, was a Fr. 344 \$100 1891 Silver Certificate in PMG About Uncirculated 50, selling for \$176,250. Rarity highlight from the Large Size Type portion of the Rosemont auction was a Fr. 186c 1863 \$1,000 Legal Tender Note certified as PCGS Fine 15 Apparent, Minor Edge Restorations. One of only three examples known, it was last sold in 2005 by Lyn Knight for \$747,500. Eight years later it was hammered for an impressive \$881,250, within its estimate range.

SMALL SIZE TYPE NOTES

The Stack's Bowers Rosemont auction included two \$5,000 and one \$10,000 Notes. These always popular Small Size items typically arouse strong Bidder interest. The two \$5,000 FRN's certified as PCGS 58PPQ and PCGS 40 Apparent respectively, sold for \$135,125 and \$82,250, the first yielding slightly less than the estimate range and the second slightly more. The \$10,000, a Fr. 2231-B certified as PCGS 64, went for \$99,875, just below the middle range of its \$90,000-\$120,000 estimate. A larger than typically found offering of Serial #1 Small Size Type was included in the Stack's Bowers ANA Rosemont sale. The 16 Notes all found new homes, the majority selling for within to above the estimate range, although a few yielded below. Rarity highlight of the Serial #1 section was a \$500 1934 FRN Fr. 2201-J★ in PCGS 63PPQ bearing Serial J000000001★. It hammered for \$176,250, marginally below the low end of its estimate. Selling for \$88,125 was a \$100 1934 FRN Fr. 2152-D★ with Serial D000000001★. Certified as PMG 66EPQ, it was estimated at \$60,000-\$90,000. Low and Fancy Serial Number Notes, once an obscure subspecialty, are now very much in the mainstream of buyer interest, especially at auction, and as in Rosemont, now have a long record of generally strong results.

FRACTIONAL CURRENCY

Fractional Currency trends remain very much as in the recent past, i.e. a surplus of supply over demand for ordinary Circulated Notes—and hence somewhat tepid prices, counterbalanced by competitive upward buying pressure for well centered Uncirculated Notes regardless of scarcity. Justice and Spinner Note rarities often sell for surprisingly high prices, particularly fully margined Justice Notes.

NATIONAL BANK NOTES

Scarce to rare Nationals continue to enjoy robust demand. Among the highlights of the Stack's Bowers ANA auction was a \$2 Original certified as PCGS 64PPQ issued by the First National Bank of Lincoln, Illinois. Its realization of \$21,150 slightly topped the high end of its \$15,000-\$20,000 estimate. Scarce to rare 1902 Red Seals continue to attract strong buyer support, with condition sometimes being secondary to rarity. A case in point in the Rosemont sale was a Farmland, Indiana \$5 Red Seal that sold without certification as a Fine-Very Fine. It went for \$10,575, well within its \$8,000-\$12,000 estimate. Unlike Large Size Type, where a Note sold at auction without PCGS or PMG certification is increasingly difficult to encounter, a majority of the Rosemont sale Nationals were actually sold "raw". Nationals remain a field where bank rarity is a more important factor than condition and to a larger extent than in these other specialties regularly reported on here, Notes of higher prices than in allied specialties are often sold at auction without third-party certification.

As in the Small Size Type field, there is a robust level of demand for Serial #1 Notes. In the Rosemont sale a \$10 1902 Red Seal with that Serial designation issued by The American National Bank of Lafayette, Indiana and certified as PMG 64, went for \$8,225. Uncirculated Nationals are far more likely to be sold with third-party certification by PMG or PCGS. Uncirculated Notes here typically exist in somewhat larger quantities by bank and are more often than not collected as examples of their Type than on the basis of bank rarity. Thus, the greater incidence of third-party certification for such items as opposed to their Circulated counterparts collected by bank rarity.

MISCELLANEOUS

The ANA auction included an impressive array of BEP Vignette books and associated items. Seldom offered, these items typically spark considerable Bidder interest. The highlight was a Fractional Currency Presentation Book pedigreed to President Andrew Johnson's Secretary of the Interior, James Harlan. It sold for \$30,550, just above the high end of its estimate range. All the associated presentation books also sold. A group of 14 federal government bonds of various issues also all sold, generally for below to within the middle range of pre-sale estimates. A Confederate rarity sold in Rosemont by the auction company was a \$500 1861. Estimated at \$30,000-\$50,000, it went for \$44,063. A reasonably broad array of colored Obsolete Proofs generally sold from roughly the middle estimate range to above the top of the range.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

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Get Ready for the New \$100 Federal Reserve Notes

The new redesigned \$100 U.S. Federal Reserve Note is officially due for release to the nation's banking system on October 8 of this year, a date set after numerous previous release dates for this Note had been set by the Federal Reserve and the Bureau of Engraving & Printing (BEP) since that of the one originally announced for February of 2011. Printing technology shortfalls involving paper feeding difficulties resulting from press equipment incompatibilities with the Note's sophisticated hologram-type security thread features have been cited as the main reason for the thirty-two month delay.

Often referred to as the "most used bill on the planet," the U.S. \$100 Federal Reserve Note has served as a primary medium of exchange during both domestic and global financial transactions since the Bretton-Woods agreement was instituted nearly seventy years ago, and U.S. Treasury officials are intent on maintaining its status as the highest denominated circulating Banknote representing the world's reserve currency. Much has already been said about the new Note's anti-counterfeit security features, which include those never-before used three-dimensional vertical ribbons, color shifting details, watermark, and micro-printing characteristics - features combined to produce a Note that is virtually impossible for any non-authorized person to replicate even with the most advanced and technologically sophisticated of graphic reproduction equipment. However, the true test for these "counterfeit-proof" attributes will come due as these Notes proliferate throughout the world.

The Series of 2009 \$100 Federal Reserve Notes are radically different in appearance compared to their equally denominated predecessors, as well as their predecessors of other denominations for that matter, as they may even represent the most extensive make-over of our paper currency since the conversion from Large Size to Small Size U.S. Banknotes occurred back in 1928. At first glance, the immediate reception of color, part of what many will consider to be a refreshing and long-overdue change in our paper money's esthetics, will surely evoke some fascination among those who behold one of these rather revolutionary-looking Notes for the first time. The simple, bright gold and orange colored, unembellished but conspicuously large block-style character font used to inscribe the denomination, particularly on the reverse of this Note, resembles that used on currently issued Canadian and Euro Banknotes. This will, no doubt, play a part in attracting a significant number of notaphilists interested in both U.S. and international material who will want to place at least one of these Notes in their collections. Another unusual feature of this Note which will surely incite interest in it from a collector's and historian's viewpoint is that it will be among the very few, if not the first ever, U.S. Banknote issued on which the signature of a former rather

than a current Secretary of the Treasury will appear. Efforts to avoid any further delays of these Notes' distribution hardly allowed time for the BEP to update both the signature of the chief U.S. Treasury officer as well as what is now a nearly five-year, seemingly stale "Series 2009" inscription on their obverses. Aside from those imprinted with low and fancy serial numbers the chances of encountering replacement (Star) Notes of this issue are quite great, if not inevitable, considering that so many defective specimens had been reported by the BEP and the Treasury Department as having been damaged during the printing process or described simply as "clearly unacceptable."

Collectors here in the U.S. will have the opportunity, as well as an advantage, to acquire a beautiful, Crisp Uncirculated specimen from any local bank at face value

well before too many of these Notes are distributed into circulation. Or, will they? Vast quantities of the new \$100 Notes are surely earmarked for shipment to foreign lands, especially to those in which our biggest international trading partners are located. Gambling casinos are likely to be given priority with regards to the domestic distribution of these new Notes, but don't bet too hard that you'll find these flashy-looking Banknotes all over the blackjack tables all that soon either. There is also the strong possibility that all too many well-funded Banknote auctioneers and dealers, promoting these Notes as collectible right from the onset and who strive to mainly profit from their issuance, will



opt to acquire as many of these Notes as they can through their preferential relationships with their bankers and, perhaps, submit them to PMG and PCGS Currency for certification and grading, crowding out the small collectors who are merely interested in acquiring a single raw specimen for their personal collections. Of course this presumption of immediate hoarding and mass-marketing of these Notes is speculation.

Next year marks exactly one hundred years since Benjamin Franklin's portrait first appeared on a \$100 bill. A profile rendering of this highly prominent Founding Father, American statesman, inventor, philosopher, and philanthropist, first appeared on the Series of 1914 \$100 Federal Reserve Note, the only Large Size Note bearing his portrait. Since 1928, Americans have grown accustomed to the appearance of Franklin's far more familiar frontal view portrait featured not only on \$100 Federal Reserve Notes over the years, but on equally denominated Gold Certificates, Legal Tender, Federal Reserve Bank Notes, and National Bank Notes issued by a multitude of regional banks across the country in days past. The much bolder, close-up view portrait of Franklin, as currently featured, first appeared on \$100 FRNs of the Series 1996, which was used as somewhat of a graphic model for his portraiture reproduction on the new Note.

Only time will tell if the new Series 2009 \$100 FRN will be regarded as a sensation among collectors while continuing to serve as a monetary linchpin for sustaining American commerce.

GRADING Sight-Seen wholesale prices are for accurately graded Notes - Certified or Raw.

Superb Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Choice Crisp Uncirculated-64	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Choice Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip told (not into design).
Almost Uncirculated-50	(Almost new) These will be much the same as a "new" Note except for a single fold or several corner folds.
Extra Fine-40	Circulated - may have some folds; still has some crispness.
Very Fine-20	Some circulation; may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well-soiled, may be significantly worn, might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8	ASK	FINE 12	ASK	VF 20	ASK	XF 40	ASK	AU 50	ASK	CU 60	ASK	CH CU 63	ASK	VCH CU 64	ASK	GEM CU 65	ASK	SUP CU 67	ASK
Continental	CC 1-102	50	57	63	70	90	100	105	115	140	155	210	230	275	305	315	345	400	435	800	880
Connecticut W/Hole	CT 1-240	37	42	43	48	46	50	48	53	53	58	80	88	90	100	110	120	135	150	340	375
Connecticut No Hole	CT 1-240	55	65	70	80	84	93	120	130	140	150	180	200	260	285	300	330	325	355	1,000	1,100
Delaware	DE 1-92	60	70	70	80	85	95	115	130	140	155	180	200	230	255	275	300	400	450	1,000	1,100
Georgia	GA 1-131	280	315	340	375	360	400	650	700	825	900	1,850	2,050	2,500	2,750	2,750	3,000	3,500	3,800	~ ~ ~	~ ~ ~
Maryland	MD 1-138	45	50	55	60	70	80	95	105	155	170	260	285	305	340	340	375	420	460	~ ~ ~	~ ~ ~
Massachusetts W/Hole	MA 1-289	33	36	35	38	42	45	47	52	63	68	78	85	95	105	120	130	175	190	~ ~ ~	~ ~ ~
Massachusetts No Hole	MA 1-289	95	105	110	120	130	145	170	190	210	230	260	285	310	345	400	440	750	825	~ ~ ~	~ ~ ~
New Hampshire W/Hole	NH 1-185	185	200	205	225	230	250	255	280	315	350	575	625	635	700	1,050	1,150	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Hampshire No Hole	NH 1-185	650	700	775	850	1,000	1,100	1,350	1,500	1,775	1,950	2,400	2,650	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
New Jersey	NJ 1-218	60	67	68	74	85	95	100	110	130	140	160	175	190	210	230	250	365	400	725	800
New York	NY 1-237	60	67	80	88	105	115	135	150	165	180	205	225	300	330	340	375	400	440	1,075	1,175
North Carolina	NC 1-215	65	75	80	88	90	100	125	140	145	160	190	210	210	230	240	265	260	285	430	470
Pennsylvania	PA 1-272	48	53	50	55	53	58	75	82	100	110	130	140	165	180	180	210	220	240	400	440
Rhode Island	RI 1-301	53	58	55	60	62	70	70	80	80	88	100	110	110	120	165	180	210	230	370	410
South Carolina	SC 1-192	95	105	135	155	185	205	250	275	275	300	350	380	360	390	365	400	450	485	890	975
Vermont	VT 1-8	6,750	7,500	8,500	9,500	13,500	15,000	19,000	21,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
Virginia	VA 1-225	85	95	115	125	125	135	180	200	295	320	420	460	550	600	750	825	1,050	1,150	~ ~ ~	~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250	1,400	1,800	2,000	5,000	5,500	15,000	16,500	40,000	33,000	43,000	48,000	50,000	55,000	65,000	75,000	85,000	95,000	~ ~ ~	~ ~ ~
1861 \$10	FR 6-10	2,350	2,600	5,000	5,500	11,000	12,000	23,000	25,000	32,000	35,000	44,000	49,000	55,000	60,000	70,000	80,000	110K	120K	~ ~ ~	~ ~ ~
1861 \$20	FR 11-15	20,000	22,000	40,000	44,000	82,500	90,000	115K	125K	125K	135K	140K	155K	170K	190K	185K	205K	235K	260K	~ ~ ~	~ ~ ~

U.S. NOTES (LEGAL TENDER)

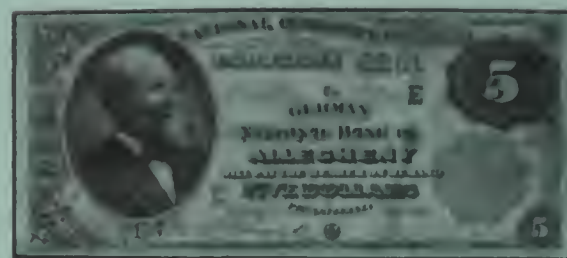
1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,550	2,800	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,500	6,000	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,250	3,550	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	335	365	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,050	3,350	4,700 +	5,100	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,300	5,850	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,050	1,150	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	350K	375K	400K	440K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,650	1,800	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	600	650	850	950	1,200	1,300	1,350	1,500	1,550	1,700	1,700	1,850	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,250	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,350	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$1	FR 114-122	425	465	575	620	625	685	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	18,000	19,750
1907 \$5	FR 83-92	85	95	120	135	175	190	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	55	60	60	65	80	90	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	140	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	3,000	3,300
1923 \$10	FR 123	475	525	1,000	1,100	2,850	3,200	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	20,000	22,000	24,000	26,000

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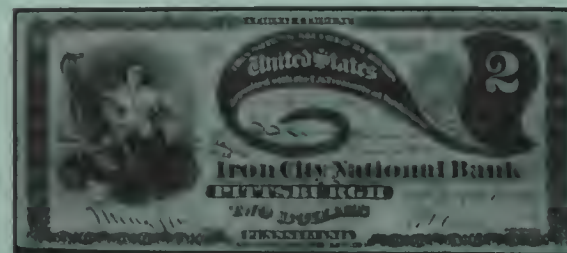
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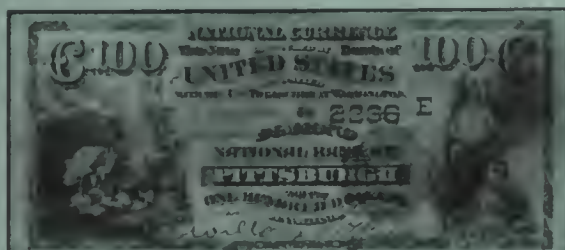
Allegheny, Pennsylvania. \$5 1882 Brown Back.
Fr. 487. Enterprise National Bank. Charter #4991.
PCGS Apparent Fine 15. Newly Discovered



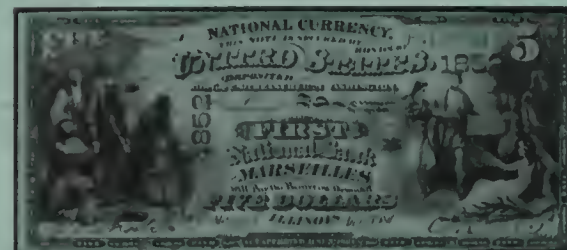
Pittsburgh, Pennsylvania. \$2 Original. Fr. 387.
The Iron City National Bank. Charter #675.
PCGS Very Fine 30.



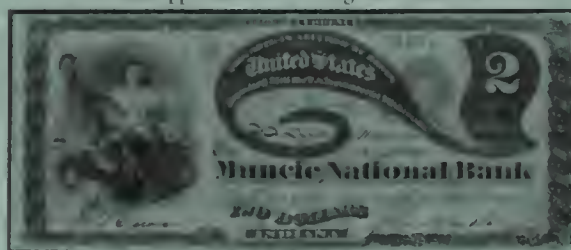
Pittsburgh, Pennsylvania. \$2 Original. Fr. 389.
The City National Bank. Charter #2195.
PCGS Apparent Fine 12. Edge Restorations.



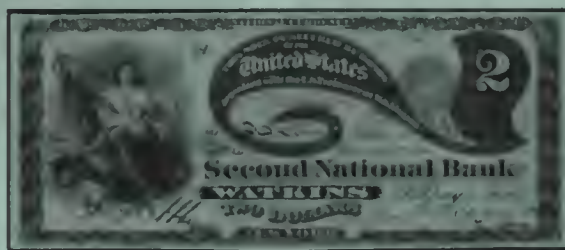
Pittsburgh, Pennsylvania. \$100 1882 Brown Back. Fr. 527. The
Diamond National Bank. Charter #2236. PCGS Fine 12.



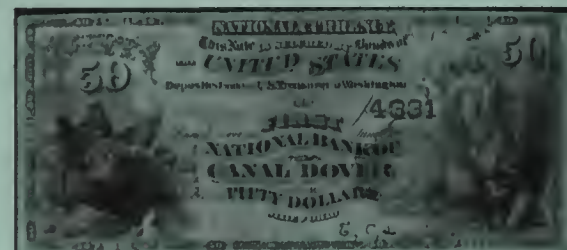
Marseilles, Illinois. \$5 Original. Fr. 399.
The First National Bank. Charter #1852.
PCGS Choice About New 58 PPQ.



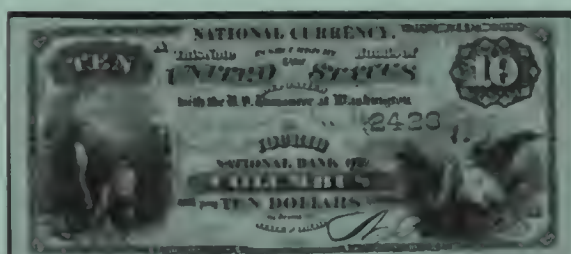
Muncie, Indiana. \$2 Original. Fr. 387.
The Muncie National Bank. Charter #793.
PCGS Very Fine 30.



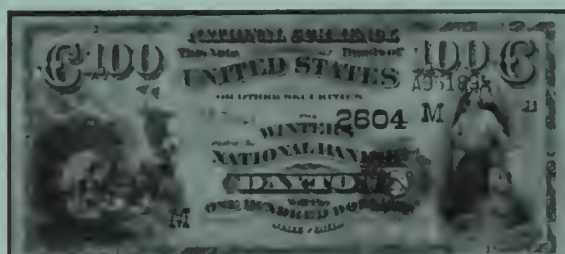
Watkins, New York. \$2 Original. Fr. 387.
The Second National Bank. Charter #456.
PCGS Apparent Choice About New 55. Small Repair at Center;
Huston courtesy autograph.



Canal Dover, Ohio. \$50 1882 Brown Back. Fr. 512.
The First National Bank. Charter #4331.
PCGS Fine 15 PCGS.



Columbus, Ohio. \$10 1875. Fr. 419.
The Fourth National Bank. Charter #2423.
PCGS Choice About New 58 PPQ.



Dayton, Ohio. \$100 1882 Date Back. Fr. 571.
The Winters National Bank. Charter #2604.
PCGS Apparent VF 25. Minor stains; Small Edge Tears.



Dayton, Ohio. \$5 1902 Red Seal. Fr. 587.
The Third National Bank. Charter #2678.
PCGS Choice New 63. Serial No. 1.

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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,700	3,000	4,000	4,350	5,000	5,500	8,000	8,800
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,000	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,350	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	280	310	310	340	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	2,800	3,100
1882 \$10	FR 479-492	285	315	300	330	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	320	350	375	425	630	700	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	20,000	24,000	26,500	35,000	38,500	
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	430	475	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	5,150	5,650	6,750	7,300	9,000	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,400	1,550	1,800	2,000	2,100	2,300	2,600	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	105	115	120	130	175	195	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	190	210	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	500	600	650	725	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	230	250	280	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,300	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR 810-821	685	750	1,000	1,100	1,450	1,600	2,800	3,100	4,000	4,350	4,200	4,600	5,800	6,300	6,000	6,500	8,500	9,300	10,250	11,250
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	14,250	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	275	300	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,000	2,20
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SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	18.00	20.00	19.00	21.00	25.00	27.00	30	33	38	42	65	72	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	55.00 +	60.00	65.00 +	70.00	70.00 +	75.00	73	80	85	95	95	105	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	18.00	20.00	19.00	21.00	25.00	27.00	31	34	44	48	80	90	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	45.00	50.00	80	90	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	22.00 +	24.00	26.00	28.00	40.00	44.00	55	60	85	95	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	28.00	31.00	40	44	60	65	80	88	82	92	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	18.00 +	20.00	19.00 +	21.00	25.00	27.00	30	33	36	40	49	53	51	56	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	18.00	20.00	19.00	21.00	24.00	26.00	33	36	42	46	48	52	55	60	65	72	320	350
50 cent	FR 1380-1381	18.50	20.00	22.00 +	24.00	23.00 +	25.00	30.00	33.00	40	44	55	60	60	65	62	68	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
					BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150		

SERIES DENOMINATION		FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1933 A \$	FR	1-1	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.10	9.00	10.00	14.00	17.00	23.00	26.00
1933 B \$	FR	1-2	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.25	6.75	7.25	8.25	9.00	11.00	13.00	17.00	20.00	
1933 C \$	FR	1-3	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	18.00	
1933 D \$	FR	1-4	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 E \$	FR	1-5	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 F \$	FR	1-6	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 G \$	FR	1-7	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 H \$	FR	1-8	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 I \$	FR	1-9	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 J \$	FR	1-10	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 K \$	FR	1-11	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 L \$	FR	1-12	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 M \$	FR	1-13	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 N \$	FR	1-14	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 O \$	FR	1-15	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 P \$	FR	1-16	1.00	1.15	1.80	1.95	2.00	2.20	2.35	2.60	3.10	3.35	6.00	6.50	6.50	7.50	9.00	10.00	13.00	14.00	28.00	
1933 Q \$	FR	1-17	1.00	1.15	1.80	1.95																

1935 A "R" 11	FR	1609	60	65	75	82	110	120	120	130	145	160	155	170	200	220	335	365	440	485	1,050	1,150
1935 A "S" 11	FR	1610	60	65	75	82	110	120	120	130	140	155	145	160	195	215	300	325	425	465	1,300	1,450

1929 Ty 1 \$5	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$5	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	175	190	325	375
1929 Ty 1 \$10	FR 1801-1	30	35	35	38	58	63	68	75	95	105	115	125	125	135	130	145	170	185	325	350
1929 Ty 2 \$10	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	155	170	175	190	325	350
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	165	175	175	190	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	60	-	65	85	95	95	105	165	180	170	185	175	190	210	235	600
1929 Ty 1 \$50	FR 1803-1	110	120	120	130	125	-	135	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~
1929 Ty 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1000	1100	~ ~ ~	~ ~ ~

1929 \$5	FR	1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR	1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	185	205	500	550
1929 \$20	FR	1870	27	30	31	34	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR	1880	73	80	78	85	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR	1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

1928 \$5	FR	1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR	2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR	2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR	2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR	2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR	2200	725	800	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,300	4,700	5,500	6,000	8,000	8,800
1928 \$1 000	FR	2210	1,500	1,650	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	4,800	5,200	6,000	6,500	15,500	17,000
1928 \$5 000	FR	2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10 000	FR	2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR	1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR	2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR	2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR	2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR	2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR	2201	720 +	770	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,600	1,700	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$1 000	FR	2211	1,350	1,475	1,600	1,700	1,650	1,750	1,950 +	2,100	2,200 +	2,400	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5 000	FR	2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	115K	125K	125K	135K	160K	175K
1934 \$10 000	FR	2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	120K	150K	165K
1950 \$5	FR	1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21.00	23.00	22.00	24.00	23.00	25.00	24	26	40	45

HAWAII																							
1995 A \$1	FR	2300	30	33	33	36	40	44	45	50	55	90	100	95	105	100	110	115	125	340	375		
1994 A \$5	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	800	880	2,500	2,750	
1994 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	375	405	400	440	600	660	2,300	2,500	
1994 A \$10	FR	2303	50	55	55	60	65	72	125	135	200	220	370	400	375	405	380	415	900	1,000	2,400	2,600	
1994 A \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250	
1994 A \$20	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	625	625	685	1,500	1,650	4,550	5,000	
NORTH AFRICA (YELLOW SEAL)																							
1993 A \$1	FR	2306	35	38	50	54	55	60	57	62	63	70	90	100	110	120	135	145	220	240	925	1,025	
1994 A \$5	FR	2307	40	44	44	48	48	53	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750	
1994 A \$1	FR	2309	33	36	42	46	46	50	65	70	110	120	160	175	180	200	220	240	430	470	1,425	1,575	
1994 A \$1	FR	2308	900	1,000	1,600	1,750	2,950	3,250	6,000	6,500	8,000	8,800	10,000	11,000	15,750	17,250	17,000	19,500	25,000	27,500	37,500	42,500	

1928 \$10	FR	2400	75	82	82	90	90	100	180	200	270	300	310	340	425	465	575	625	1,500	1,650	3,000	3,300
1928 120	FR	2402	85	92	90	100	92	102	190	210	260	285	390	430	440	485	725	800	1,750	1,900	4,000	4,400
1928 \$50	FR	2404	185	205	205	225	275	300	800	875	1,125	1,225	1,500	1,650	2,100	2,300	3,050	3,350	6,000	6,500	11,500	12,500
1928 \$100	FR	2405	300	330	375	410	500	550	1,400	1,525	1,850	2,025	2,800	3,100	4,750	5,350	9,000	10,000	18,500	20,500	75,000	85,000
1928 \$500	FR	2407	2,250	2,450	5,600	6,100	8,200	9,000	17,000	18,500	18,500	20,500	23,500	25,500	27,500	31,000	40,000	43,000	70,000	80,000	150K	165K
1928 \$1,000	FR	2408	4,750	5,250	7,400	8,100	12,000	13,000	20,000	22,000	30,000	33,000	44,000	48,000	50,000	55,000	55,000	60,000	75,000	85,000	150K	165K

Series Denomination	Friedberg Numbers		Number of Notes in sheet	CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
				BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
U.S. Notes (Legal Tender)													
100 \$	FR	1500	12	8,000	10,000	15,000	18,000	17,000	20,000	20,000	23,500	~ ~ ~	~ ~ ~
50 \$	FR	1501-1508	12	800	875	1,200	1,300	1,500	1,650	2,250	2,500	3,000	3,500
20 \$	FR	1525-1531	12	900	1,100	1,220	1,350	2,000	2,200	2,400	2,650	3,700	4,100
10 \$	FR	1509	18	675	750	850	950	1,250	1,375	1,850	2,050	2,600	2,800
5 \$	FR	1532	18	1,000	1,150	1,300	1,450	1,650	1,850	2,700	3,000	3,900	4,300
SILVER CERTIFICATES													
100 \$	FR	1600-1605	12	1,500	1,700	2,200	2,500	2,500	2,750	3,000	3,400	5,000	5,700
50 \$	FR	1606	12	2,100	2,300	3,000	3,300	3,400	3,750	4,800	5,300	~ ~ ~	~ ~ ~
20 \$	FR	1607-1614	12	785	860	1,250	1,375	1,500	1,650	1,950	2,150	3,000	3,300
10 \$	FR	1615	12	2,600	2,900	3,800	4,200	4,500	4,950	6,000	6,600	10,000	11,000
5 \$	FR	1617-1619	12	700	775	850	950	1,150	1,275	1,350	1,500	1,950	2,100
2 \$	FR	1620-1624	18	700	775	1,000	1,100	1,300	1,450	1,700	1,850	2,300	2,500
1 \$	FR	1625	18	900	1,000	1,350	1,500	1,550	1,750	2,650	2,900	~ ~ ~	~ ~ ~
0.50 \$	FR	1626-1629	18	3,000	3,300	4,200	4,600	5,200	5,700	6,500	7,200	~ ~ ~	~ ~ ~
U.S. Emergency Issues													
100 \$ (1975-1976)	FR	2400	12	3,200	3,500	5,000	5,500	6,500	7,200	11,000	12,000	18,000	20,000
50 \$ (1975-1976)	FR	2401	12	5,250	5,750	8,000	8,800	9,350	10,350	18,500	20,500	~ ~ ~	~ ~ ~
National Currency													
100 \$	FR	1800	6	500	560	575	625	600	650	650	700	~ ~ ~	~ ~ ~
50 \$	FR	1801	6	550	610	625	675	650	700	675	725	~ ~ ~	~ ~ ~
20 \$	FR	1802	6	625	675	675	725	700	775	750	825	~ ~ ~	~ ~ ~
10 \$	FR	1803	6	1,000	1,300	3,300	3,700	1,500	4,000	4,000	4,500	~ ~ ~	~ ~ ~
5 \$	FR	1804	6	1,300	1,800	4,600	5,100	1,800	5,300	5,300	6,000	~ ~ ~	~ ~ ~

MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

SERIES		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
DENOMINATION		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																	
Issued	5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~
9/16/46	10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~
through	25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	~
3/10/47	50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	~
	\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	~
	\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	~
	\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	~
Series 471																																	
Issued	5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~
3/10/47	10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~
through	25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~
3/22/48	50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
	\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~
	\$5.00	350	385	385	425	800	880	1,175	1,300	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
	\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~
Series 472																																	
Issued	5¢	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48	10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through	25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	185	205	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
6/20/51	50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~
	\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~
	\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
	\$10.00	20	22	31	34	33	37	80	90	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 481																																	
Issued	5¢	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~
6/20/51	10¢	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~
through	25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~
5/25/54	50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	85	95	110	120	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~
	\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	115	125	120	130	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~
	\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
	\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 521																																	
Issued	5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	205	225	450	500	~	~	~	~	~	~	~	~
5/25/54	10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~
through	25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~
5/27/58	50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675</									

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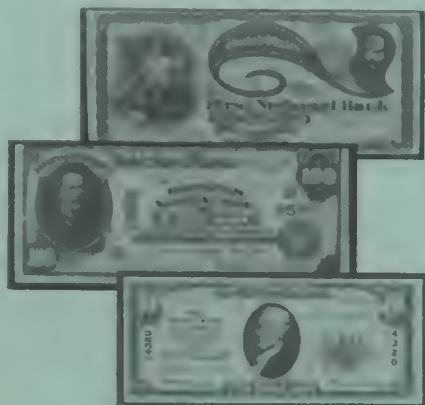
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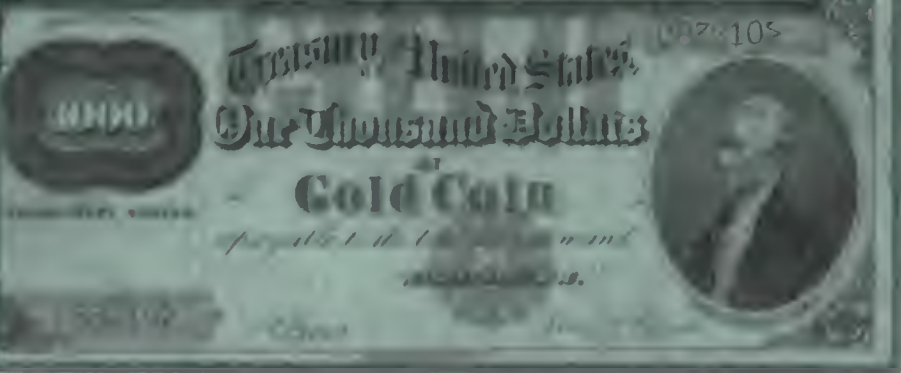
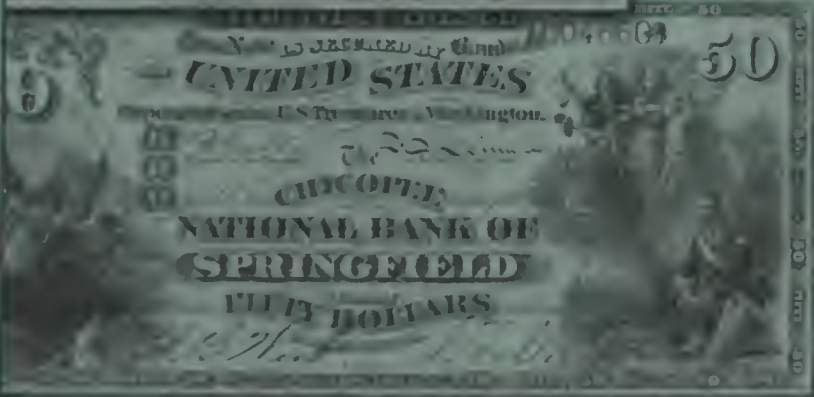
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NOVEMBER 2013

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LONG BEACH SALE REALIZES NEARLY \$8,000,000 FOREIGN OFFERINGS GAINING POPULARITY

ACTIVITY

...across the market

by Kevin Foley

The Heritage sale held in conjunction with the September Long Beach Expo included a significant offering of world currency. Over the past decade, world currency has, to an increasing extent, become part of the collecting mainstream. The three major players in the overall paper money auction marketplace, Heritage, Stack's-Bowers and Lyn Knight, typically now have at least one session in any of their floor auctions that includes a well rounded selection of non-United States material. Once an almost orphan backwater with such material typically not crossing the price threshold necessary to justify inclusion in a major auction catalog, world material has become an increasingly important part of the overall currency collecting marketplace. The price leader in the Heritage Long Beach sale in this specialty area was a selection of uncut sheets from the People's Republic of China. Estimated at \$20,000-\$30,000, it sold for \$23,500. Selling for an impressive premium above its \$2,000-\$4,000 estimate was a Serial #1 replacement Note issued by the Hong Kong and Shanghai Banking Corporation. It found a new home at an impressive \$12,925. Perhaps even more impressive is the fact that a significant proportion of the Notes in this section sold in the four figure range, a result that would not have been achieved a decade ago.

As foreign economies continue to grow in strength, the marketplace for collectable paper money from world issuers can be expected to continue to grow in popularity and price. Any collectable item is, in the final analysis, worth the money that is available to purchase it. Quite simply, more money is available to acquire collectable Notes from non-U.S. issuers than at any time in the past. As foreign economies continue to mature and grow, this trend can be expected to continue and strengthen.

Overall, the Heritage Long Beach auction was quite typical for the company. The catalogs rivaled the New York City telephone directory in thickness and the overall sell through rates confirmed broad demand at the price levels evident in the sale.

These were: World, 82%; Colonial and Continental, 90%; Fractional Currency, 92%; Obsolete, 78%; Confederate, 91%; Federal Bonds, 100%; Nationals, 85%; Small Size Type, 96%; Errors, 93% and Large Size Type, 99%.

LARGE SIZE TYPE NOTES

The just shy of 100% sell-through rate achieved by Heritage in this specialty confirms either that the company was able to convince the overwhelming majority of consignors to have sufficient confidence in the anticipated results that they would offer their material without reserve, or, where there were reserves, that the actual results were strong enough to surpass them. Confirming the recent market strength for Notes at the upper end of the quality spectrum was a Fr. 122 \$10 Bison, certified as PMG 67EPQ. Estimated at \$20,000-up, it just missed at \$18,800. Coming within 1% of its \$22,500-up estimate was a Fr. 123 \$10 1923 Legal Tender Note certified as PMG 66EPQ. It sold for \$22,325. Another Note selling for almost exactly the cataloger's estimate was a Fr. 246 \$2 1891 Windom Note in

PCGS 66PPQ. It went for \$12,338 against its \$12,500 estimate. Two always popular \$5 Educationals didn't do quite as well relative to their estimates. Certified as 65EPQ and estimated at \$20,000-up, both went for \$15,863.

Overall, demand for Large Size Type in the Long Beach auction was at least as strong as at the firm's April sale held in conjunction with the Central States Numismatic Society Convention.

SMALL SIZE TYPE NOTES

Like Large Size Type, virtually all the Small Size Type Notes offered by Heritage at Long Beach actually sold, as opposed to being bought back by the consignor as a result of not meeting an undisclosed pre-sale reserve.

Among the more noteworthy results was the \$12,925 achieved by a lot consisting of two modern Specimens, a \$2 1953A Legal Tender in PMG 66EPQ and a \$2 1953C Legal Tender in PMG 67EPQ. The pre-sale estimate was \$5,000-\$7,000. Also selling impressively was a Fr. 1953-F 1928C Light Green Seal FRN in PMG 64PPQ. Estimated at \$10,000-\$15,000, it sold for \$12,925. A 1928 \$100 Gold Certificate in PCGS 66PPQ sold for \$49,938. While below the \$60,000 low end of its estimate, this is still an impressive level for a Note that as recently as 25 years ago might have had difficulty selling for even 10% of that plateau.

FRACTIONAL CURRENCY

While the rather small Fractional section in the Heritage Long Beach sale makes it difficult to make observations applicable to a larger marketplace, the \$7,638 result for a Grey Fractional Currency shield certainly merits comment. The \$5,000-up estimate was itself quite strong and surpassing that was an achievement for the auction company.

NATIONAL BANK NOTES

The 85% sell-through rate for Nationals in the Long Beach sale was quite impressive when one remembers that most Notes here are collected by issuing bank, rather than for their Type, and that the potential audience for any given Note might actually be no larger than a relative handful of Bidders.

Among the higher profile results here was a \$100 1902 Plain Back issued by the Merchants National Bank of Aurora, IL. Certified as PMG 66EPQ and estimated at \$10,000-\$15,000, it hammered for \$14,100. Not achieving the \$20,000-\$30,000 low end of its estimate was a desirable Serial #1 \$5 Brown Back from the Farmers and Merchants National Bank of Cawker City, Kansas. Certified as PCGS 67PPQ, it sold for \$16,450. Demonstrating the fact that condition is not the be all and end all for National collectors was a \$100 Original with closely trimmed margins issued by Boston's New England National Bank. Certified as PCGS VF25 Apparent, with a notation about "Small Edge Splits and Minor Restorations", it nevertheless sold for \$29,375, just shy of the \$30,000 low end of its estimate.

MISCELLANEOUS

The 100% sell-through rate, as well as the price levels, achieved by the small offering of 30 United States Federal Government debt issues confirmed the growing interest and rising price levels recently in evidence in that specialty.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

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CONTINENTAL & COLONIAL CURRENCY

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK	BID ASK
Continental	CC 1-102	50 57	63 70	85 95	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	48 53	53 58	80 88	90 100	110 120	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	825 900	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~~~~~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~~~~~
Massachusetts W/Hole	MA 1-289	33 36	35 38	42 45	47 52	63 68	78 85	95 105	120 130	175 190	~~~~~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~~~~~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~~~~~	~~~~~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~~~~~	~~~~~	~~~~~	~~~~~
New Jersey	NJ 1-218	55 60	60 65	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	300 330	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	115 125	145 160	175 190	185 205	235 260	255 280	430 470
Pennsylvania	PA 1-272	48 53	50 55	53 58	75 82	100 110	130 140	165 180	210 220	240 260	440 470
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	275 300	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~	~~~~~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~~~~~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	5,000 5,500	15,000 16,500	30,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~~~~~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~~~~~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~~~~~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,400	2,650	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,400	5,900	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,200	3,525	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~	~	~	~	~	~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~	~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	335	365	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	700	825	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,000	3,300	4,700	5,100	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,250	5,750	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~	~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,025	1,125	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	325K	350K	375K	405K	400K	440K	425K	475K	500K	550K	~	~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~	~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~	~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~	~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,625	1,775	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	600	650	850	950	1,200	1,300	1,350	1,500	1,500	1,650	1,650	1,800	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~	~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	38,500	43,000	50,000	55,000	65,000	70,000	75,000	80,000	95,000	105K	~	~
1901 \$10	FR 114-122	425	465	575	620	625	685	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,500	8,100	17,000	18,800
1907 \$5	FR 83-92	85	95	120	135	175	190	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	55	60	60	65	80	88	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	145	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,800	3,100
1923 \$10	FR 123	475	525	1,000	1,100	2,500	2,750	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	20,000	22,000	24,000	26,000



Boston, Massachusetts. Continental Bank.
ND (Oct. 18xx). \$3. PMG Gem
Uncirculated 66 EPQ. Remainder.



Fr. 126b. 1863 \$20 Legal Tender Note.
PCGS Very Choice New 64.

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Whitman Coin and Collectibles Baltimore Expo

Auction and Lot Viewing November 4-9, 2013
Baltimore, Maryland



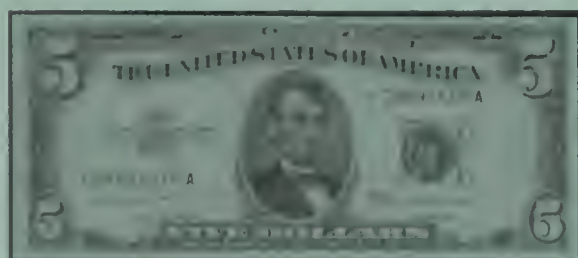
Fr. 248. 1896 \$2 Silver Certificate.
PCGS Superb Gem New 67 PPQ.



Fr. 321. 1891 \$20 Silver Certificate.
PMG Gem Uncirculated 66 EPQ.



Fr. 368. 1890 \$10 Treasury Note.
PCGS Gem New 66 PPQ.



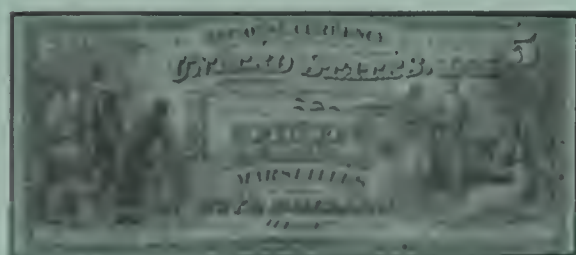
Fr. 1657*. 1953B \$5 Silver Certificate Star
Note. PCGS Choice New 63 PPQ.



Fr. 2003-G. 1928C \$10 Federal Reserve Star
Note. Chicago. PMG Very Fine 25.



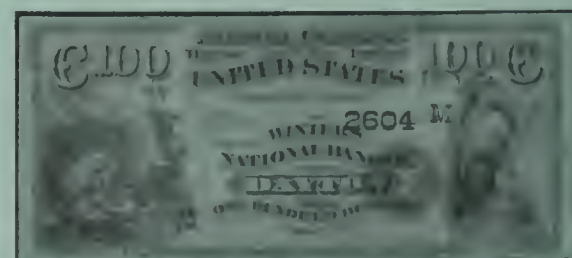
Fr. 2221-G. 1934 \$5,000 Federal Reserve
Note. Chicago. PMG Very Fine 25. Net.
Restoration.



Marseilles, Illinois. \$5 Original. Fr. 399.
The First NB. Charter #1852. PCGS Choice
About New 58 PPQ.
From the Watermelon Collection



Watkins, New York. \$2 Original. Fr. 387. The
Second NB. Charter #456. PCGS Choice
About New 55. Apparent. Small Repair at
Center. J.N. Huston Courtesy Autograph.
From the Watermelon Collection



Dayton, Ohio. \$100 1882 DB. Fr. 571.
The Winters NB. Charter #2604.
PCGS Very Fine 25. Apparent. Minor Stains;
Small Edge Tears.
From the Watermelon Collection

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Info@StacksBowers.com • StacksBowers.com
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NATIONAL BANK NOTES

SERIES	FRIEDBERG	VG 8	FINE 12	VF 20	XF 40	AU 50	CU 60	CH CU 63	VCH CU 64	GEM CU 65	SUP CU 67
DENOMINATION	NUMBERS	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1st ISSUE											
Original \$1 rays	FR 380-382	350	380	575	625	785	860	1,375	1,500	1,750	1,900
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600
Original \$5 rays	FR 394-399	925	1,025	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,500	1,650	2,150	2,350	3,000	3,300
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500
SECOND CHARTER-1st ISSUE (BROWN BACK)											
1882 \$5	FR 466-478	280	310	310	340	405	445	750	825	1,025	1,100
1882 \$10	FR 479-492	285	315	300	330	460	500	850	925	1,100	1,200
1882 \$20	FR 493-506	320	350	375	425	630	700	1,150	1,250	1,725	1,900
1882 \$50	FR 507-513	3,300	3,600	3,650	4,000	4,150	4,550	6,000	6,600	7,000	7,700
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500
SECOND CHARTER-2nd ISSUE (DATE BACK)											
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150
1882 \$10	FR 539-548	350	385	400	440	525	575	800	875	1,225	1,350
1882 \$20	FR 549-557	625	675	680	740	725	800	1,100	1,200	1,900	2,100
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	4,700	5,150	6,750	7,300
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000
SECOND CHARTER-3rd ISSUE (VALUE BACK)											
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE											
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075
1902 \$10 red seal	FR 613-615	400	440	430	475	525	575	950	1,050	1,400	1,550
1902 \$20 red seal	FR 639-641	475	525	500	550	650	725	1,500	1,650	1,875	2,050
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300
THIRD CHARTER-2nd ISSUE (DATE BACK)											
1902 \$5 blue seal	FR 590-597	105	115	120	130	170	185	275	300	410	450
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850
THIRD CHARTER-3rd ISSUE											
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	190	210	230	250
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	250 +	275	280	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,400	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR 810-821	685	750	900	1,000	1,450	1,600	2,800	3,100	3,875	4,225	4,100	4,500	4,500	5,000	6,000	6,500	8,500	9,300	10,250	11,250
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	14,250	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,500	57,500

FEDERAL RESERVE NOTES

1914 \$5 red seal	FR 832-843	120	130	140	155	250	-	275	580	630	950	1,050	1,400	1,550	1,425	1,575	1,675	1,850	2,000	2,200	5,000	5,500
1914 \$5 blue seal	FR 844-891	42	46	55	60	75		82	85	92	105	115	140	155	160	175	240	265	395	435	1,000	1,100
1914 \$10 red	FR 892-903	155	170	210	230	410		450	850	925	1,350	1,500	1,950	2,150	2,250	2,500	2,750	5,000	5,500	28,000	31,000	
1914 \$10 blue	FR 904-951	42	46	63	70	85		95	105	115	120	130	150	165	195	215	240	265	460	500	1,275	1,400
1914 \$20 red	FR 952-963	180	200	325	355	435		475	1,250	1,375	1,800	2,000	2,600	2,850	3,800	4,100	4,500	5,000	9,000	9,800	30,000	31,500
1914 \$20 blue	FR 964-1011	50	55	60	65	85	-	95	150	165	180	200	220	240	300	330	375	425	675	750	1,750	1,950
1914 \$50 red	FR 1012-1023	750	825	1,300	1,425	2,200		2,400	4,250	4,650	6,000	6,600	6,900	7,400	9,000	10,000	15,000	16,500	50,000	55,000	110K	120K
1914 \$50 blue	FR 1024-1071	110	120	160	175	210		230	510	560	675	750	900	1,000	1,550	1,700	1,675	1,850	3,500	3,850	7,500	8,500
1914 \$100 red	FR 1072-1083	800	900	1,375	1,500	2,100		2,300	4,350	4,750	6,000	6,600	7,000	7,700	10,000	11,000	23,000	25,500	43,000	47,000	73,000	80,000
1914 \$100 blue	FR 1084-1131	265	285	385	415	475		525	950	1,050	1,150	1,250	1,550	1,700	1,800	2,000	2,100	2,300	4,000	4,200	8,500	9,300
1918 \$500 blue	FR 1132	2,900	3,200	6,300	6,900	12,000		13,500	17,000	19,000	20,000	22,000	24,500	28,000	31,000	35,000	40,000	50,000	57,500	70,000	80,000	
1918 \$1,000 blue	FR 1133	3,100	3,400	7,100	7,800	15,000		16,500	26,500	28,500	35,000	38,500	45,000	50,000	50,000	55,000	75,000	85,000	90,000	100K	125K	135K

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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	37.00	40.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	36.00	40.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn.back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	16.00	17.50	18.00	20.00	19.00	21.00	25.00	27.00	30	33	38	42	65	72	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	60.00 +	65.00	65.00	70.00	70.00	75.00	73	80	85	95	95	105	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	16.00	17.50	18.00	20.00	19.00	21.00	25.00	27.00	31	34	44	48	80	90	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	18.50	20.00	22.50	24.50	30.00	33.00	45.00	50.00	80	90	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	18.50	20.00	22.00	24.00	26.00	28.00	40.00	44.00	55	60	85	95	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	16.00	17.50	18.00	20.00	21.00	23.00	28.00	31.00	40	44	60	65	80	88	82	92	135	145	350	400
10 cent red seal	FR 1265-1266	16.00	17.50	18.00	20.00	19.00	21.00	25.00	27.00	30	33	36	40	49	53	51	56	72	80	200	220
25 cent	FR 1308-1309	16.00	17.50	18.00	20.00	19.00	21.00	24.00	26.00	33	36	42	46	48	52	55	60	65	72	320	350
50 cent	FR 1380-1381	18.50	20.00	22.00	24.00	23.00	25.00	30.00	33.00	40	44	55	60	60	65	62	68	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	NARROW MARGIN										WIDE MARGIN									
		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
FIRST ISSUE																					
5 cent face	FR 1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575
5 cent back	FR 1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475
10 cent face	FR 1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600
10 cent back	FR 1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525
25 cent face	FR 1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650
25 cent back	FR 1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640
50 cent face	FR 1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690
50 cent back	FR 1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665
SECOND ISSUE																					
5 cent face	FR 1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440
5 cent back	FR 1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420
10 cent face	FR 1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440
10 cent back	FR 1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385
25 cent face	FR 1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575
25 cent back	FR 1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385
50 cent face	FR 1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715
50 cent back	FR 1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660
THIRD ISSUE																					
3 cent face light	FR 1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~
3 cent face dark	FR 1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625
3 cent back	FR 1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550
5 cent face	FR 1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465
5 cent back red	FR 1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385
5 cent back green	FR 1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330
10 cent face—printed Colby & Spinner	FR 1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500
10 cent face—auto. Colby & Spinner	FR 1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525
10 cent face—auto. Jeffries & Spinner	FR 1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~
10 cent back red	FR 1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470
10 cent back green	FR 1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450
25 cent face	FR 1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480
25 cent back red	FR 1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465
25 cent back green	FR 1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375
SPINNER																					
50 cent face—printed Colby & Spinner	FR 1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620
50 cent face—auto. Colby & Spinner	FR 1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660
50 cent face Allison & Spinner	FR 1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~
50 cent face Jeffries & Spinner	FR 1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465
50 cent back green	FR 1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440
50 cent back green Ty. 2	FR 1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300
JUSTICE																					
50 cent face—printed Colby & Spinner	FR 1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650
50 cent face—auto. Colby & Spinner	FR 1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975
50 cent face Jeffries & Spinner	FR 1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~
50 cent back red	FR 1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465
50 cent back green	FR 1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430
GRANT AND SHERMAN																					
15 cent face—printed Colby & Spinner	FR 1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750
15 cent face—auto. Colby & Spinner	FR 1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~
15 cent face—auto. Jeffries & Spinner	FR 1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100
15 cent face—auto. Allison & Spinner	FR 1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150
15 cent back green	FR 1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825
15 cent back red	FR 1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	325	350	425	465	575	625	1,050	1,150

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
1928 \$1	FR 1800-1	35 40	40 44	52 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1928 \$2	FR 1800-2	30 35	40 44	58 63	75 85	90 100	95 105	105 115	130 145	155 170	325 370
1928 \$5	FR 1801-1	30 35	35 38	55 60	68 75	95 105	115 125	135 145	130 145	170 185	325 350
1928 \$10	FR 1801-2	30 35	37 42	58 63	70 80	95 105	105 115	115 125	155 170	175 190	325 350
1928 \$15	FR 1802-1	35 40	38 42	58 63	75 85	85 95	125 135	165 175	175 190	205 235	450 500
1928 \$20	FR 1802-2	37 42	45 50	60 65	85 95	95 105	165 180	170 185	175 190	210 235	600 650
1928 \$25	FR 1803-1	110 120	120 130	125 135	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~ ~
1928 \$50	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1928 \$100	FR 1804-1	190 210	200 220	215 235	285 315	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~ ~
1928 \$200	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1000 1100	~ ~ ~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1928 A \$1	FR 1800-1	65 +	70	82 +	90	120 +	130	130 +	140	145	160	155	170	200	220	335	365	440	485	1,050	1,150
1928 A \$2	FR 1800-2	65 +	70	82 +	90	120 +	130	130 +	140	145	160	155	170	200	220	335	365	440	485	1,050	1,150

SMALL SIZE NATIONAL BANK NOTES

1928 \$1	FR 1800-1	35 40	40 44	52 68	68 75	82 90	105 115	125 140	140 155	165 180	310 340
1928 \$2	FR 1800-2	30 35	40 44	58 63	75 85	90 100	95 105	105 115	130 145	155 170	325 370
1928 \$5	FR 1801-1	30 35	35 38	55 60	68 75	95 105	115 125	135 145	130 145	170 185	325 350
1928 \$10	FR 1801-2	30 35	37 42	58 63	70 80	95 105	105 115	115 125	155 170	175 190	325 350
1928 \$15	FR 1802-1	35 40	38 42	58 63	75 85	85 95	125 135	165 175	175 190	205 235	450 500
1928 \$20	FR 1802-2	37 42	45 50	60 65	85 95	95 105	165 180	170 185	175 190	210 235	600 650
1928 \$25	FR 1803-1	110 120	120 130	125 135	300 325	350 385	365 400	410 450	425 475	500 550	~ ~ ~ ~ ~
1928 \$50	FR 1803-2	185 205	200 220	220 240	400 430	425 465	500 550	575 625	650 700	800 900	1,500 1,650
1928 \$100	FR 1804-1	190 210	200 220	215 235	285 315	385 425	500 550	550 600	700 775	725 800	~ ~ ~ ~ ~
1928 \$200	FR 1804-2	290 310	300 325	330 360	440 480	525 575	600 650	675 735	750 825	1000 1100	~ ~ ~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1928 \$1	FR 1850	39 43	40 44	43 47	45 50	48 52	68 75	82 90	95 105	185 205	475 525
1928 \$2	FR 1860	23 25	24 26	26 28	30 33	45 50	70 77	88 95	115 125	185 205	500 550
1928 \$5	FR 1870	27 30	31 34	38 42	43 47	53 58	85 93	90 100	115 125	200 220	550 600
1928 \$10	FR 1880	73 80	78 85	80 88	85 93	105 115	155 170	160 175	185 200	475 520	1,100 1,200
1928 \$20	FR 1890	120 130	140 155	145 160	165 180	185 200	195 215	200 220	225 250	575 625	1,550 1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR	1950	50.00	55.00	60.00	65.00	70.00	75.00	80.00	85.00	90.00	95.00	100.00	105.00	110.00	115.00	120.00	125.00	130.00	135.00	140.00	145.00	150.00	155.00	160.00	165.00	170.00	175.00	180.00	185.00	190.00	195.00	200.00	205.00	210.00	215.00	220.00	225.00	230.00	235.00	240.00	245.00	250.00	255.00	260.00	265.00	270.00	275.00	280.00	285.00	290.00	295.00	300.00	305.00	310.00	315.00	320.00	325.00	330.00	335.00	340.00	345.00	350.00	355.00	360.00	365.00	370.00	375.00	380.00	385.00	390.00	395.00	400.00	405.00	410.00	415.00	420.00	425.00	430.00	435.00	440.00	445.00	450.00	455.00	460.00	465.00	470.00	475.00	480.00	485.00	490.00	495.00	500.00	505.00	510.00	515.00	520.00	525.00	530.00	535.00	540.00	545.00	550.00	555.00	560.00	565.00	570.00	575.00	580.00	585.00	590.00	595.00	600.00	605.00	610.00	615.00	620.00	625.00	630.00	635.00	640.00	645.00	650.00	655.00	660.00	665.00	670.00	675.00	680.00	685.00	690.00	695.00	700.00	705.00	710.00	715.00	720.00	725.00	730.00	735.00	740.00	745.00	750.00	755.00	760.00	765.00	770.00	775.00	780.00	785.00	790.00	795.00	800.00	805.00	810.00	815.00	820.00	825.00	830.00	835.00	840.00	845.00	850.00	855.00	860.00	865.00	870.00	875.00	880.00	885.00	890.00	895.00	900.00	905.00	910.00	915.00	920.00	925.00	930.00	935.00	940.00	945.00	950.00	955.00	960.00	965.00	970.00	975.00	980.00	985.00	990.00	995.00	1000.00	1005.00	1010.00	1015.00	1020.00	1025.00	1030.00	1035.00	1040.00	1045.00	1050.00	1055.00	1060.00	1065.00	1070.00	1075.00	1080.00	1085.00	1090.00	1095.00	1100.00	1105.00	1110.00	1115.00	1120.00	1125.00	1130.00	1135.00	1140.00	1145.00	1150.00	1155.00	1160.00	1165.00	1170.00	1175.00	1180.00	1185.00	1190.00	1195.00	1200.00	1205.00	1210.00	1215.00	1220.00	1225.00	1230.00	1235.00	1240.00	1245.00	1250.00	1255.00	1260.00	1265.00	1270.00	1275.00	1280.00	1285.00	1290.00	1295.00	1300.00	1305.00	1310.00	1315.00	1320.00	1325.00	1330.00	1335.00	1340.00	1345.00	1350.00	1355.00	1360.00	1365.00	1370.00	1375.00	1380.00	1385.00	1390.00	1395.00	1400.00	1405.00	1410.00	1415.00	1420.00	1425.00	1430.00	1435.00	1440.00	1445.00	1450.00	1455.00	1460.00	1465.00	1470.00	1475.00	1480.00	1485.00	1490.00	1495.00	1500.00	1505.00	1510.00	1515.00	1520.00	1525.00	1530.00	1535.00	1540.00	1545.00	1550.00	1555.00	1560.00	1565.00	1570.00	1575.00	1580.00	1585.00	1590.00	1595.00	1600.00	1605.00	1610.00	1615.00	1620.00	1625.00	1630.00	1635.00	1640.00	1645.00	1650.00	1655.00	1660.00	1665.00	1670.00	1675.00	1680.00	1685.00	1690.00	1695.00	1700.00	1705.00	1710.00	1715.00	1720.00	1725.00	1730.00	1735.00	1740.00	1745.00	1750.00	1755.00	1760.00	1765.00	1770.00	1775.00	1780.00	1785.00	1790.00	1795.00	1800.00	1805.00	1810.00	1815.00	1820.00	1825.00	1830.00	1835.00	1840.00	1845.00	1850.00	1855.00	1860.00	1865.00	1870.00	1875.00	1880.00	1885.00	1890.00	1895.00	1900.00	1905.00	1910.00	1915.00	1920.00	1925.00	1930.00	1935.00	1940.00	1945.00	1950.00	1955.00	1960.00	1965.00	1970.00	1975.00	1980.00	1985.00	1990.00	1995.00	2000.00	2005.00	2010.00	2015.00	2020.00	2025.00	2030.00	2035.00	2040.00	2045.00	2050.00	2055.00	2060.00	2065.00	2070.00	2075.00	2080.00	2085.00	2090.00	2095.00	2100.00	2105.00	2110.00	2115.00	2120.00	2125.00	2130.00	2135.00	2140.00	2145.00	2150.00	2155.00	2160.00	2165.00	2170.00	2175.00	2180.00	2185.00	2190.00	2195.00	2200.00	2205.00	2210.00	2215.00	2220.00	2225.00	2230.00	2235.00	2240.00	2245.00	2250.00	2255.00	2260.00	2265.00	2270.00	2275.00	2280.00	2285.00	2290.00	2295.00	2300.00	2305.00	2310.00	2315.00	2320.00	2325.00	2330.00	2335.00	2340.00	2345.00	2350.00	2355.00	2360.00	2365.00	2370.00	2375.00	2380.00	2385.00	2390.00	2395.00	2400.00	2405.00	2410.00	2415.00	2420.00	2425.00	2430.00	2435.00	2440.00	2445.00	2450.00	2455.00	2460.00	2465.00	2470.00	2475.00	2480.00	2485.00	2490.00	2495.00	2500.00	2505.00	2510.00	2515.00	2520.00	2525.00	2530.00	2535.00	2540.00	2545.00	2550.00	2555.00	2560.00	2565.00	2570.00	2575.00	2580.00	2585.00	2590.00	2595.00	2600.00	2605.00	2610.00	2615.00	2620.00	2625.00	2630.00	2635.00	2640.00	2645.00	2650.00	2655.00	2660.00	2665.00	2670.00	2675.00	2680.00	2685.00	2690.00	2695.00	2700.00	2705.00	2710.00	2715.00	2720.00	2725.00	2730.00	2735.00	2740.00	2745.00	2750.00	2755.00	2760.00	2765.00	2770.00	2775.00	2780.00	2785.00	2790.00	2795.00	2800.00	2805.00	2810.00	2815.00	2820.00	2825.00	2830.00	2835.00	2840.00	2845.00	2850.00	2855.00	2860.00	2865.00	2870.00	2875.00	2880.00	2885.00	2890.00	2895.00	2900.00	2905.00	2910.00	2915.00	2920.00	2925.00	2930.00	2935.00	2940.00	2945.00	2950.00	2955.00	2960.00	2965.00	2970.00	2975.00	2980.00	2985.00	2990.00	2995.00	3000.00	3005.00	3010.00	3015.00	3020.00	3025.00	3030.00	3035.00	3040.00	3045.00	3050.00	3055.00	3060.00	3065.00	3070.00	3075.00	3080.00	3085.00	3090.00	3095.00	3100.00	3105.00	3110.00	3115.00	3120.00	3125.00	3130.00	3135.00	3140.00	3145.00	3150.00	3155.00	3160.00	3165.00	3170.00	3175.00	3180.00	3185.00	3190.00	3195.00	3200.00	3205.00	3210.00	3215.00	3220.00	3225.00	3230.00	3235.00	3240.00	3245.00	3250.00	3255.00	3260.00	3265.00	3270.00	3275.00	3280.00	3285.00	3290.00	3295.00	3300.00	3305.00	3310.00	3315.00	3320.00	3325.00	3330.00	3335.00	3340.00	3345.00	3350.00	3355.00	3360.00	3365.00	3370.00	3375.00	3380.00	3385.00	3390.00	3395.00	3400.00	3405.00	3410.00	3415.00	3420.00	3425.00	3430.00	3435.00	3440.00	3445.00	3450.00	3455.00	3460.00	3465.00	3470.00	3475.00	3480.00	3485.00	3490.00	3495.00	3500.00	3505.00	3510.00	3515.00	3520.00	3525.00	3530.00	3535.00	3540.00	3545.00	3550.00	3555.00	3560.00	3565.00	3570.00	3575.00	3580.00	3585.00	3590.00	3595.00	3600.00	3605.00	3610.00	3615.00	3620.00	3625.00	3630.00	3635.00	3640.00	3645.00	3650.00	3655.00	3660.00	3665.00	3670.00	3675.00	3680.00	3685.00	3690.00	3695.00	3700.00	3705.00	3710.00	3715.00	3720.00	3725.00	3730.00	3735.00	3740.00	3745.00	3750.00	3755.00	3760.00	3765.00	3770.00	3775.00	3780.00	3785.00	3790.00	3795.00	3800.00	3805.00	3810.00	3815.00	3820.00	3825.00	3830.00	3835.00	3840.00	3845.00	3850.00	3855.00	3860.00	3865.00	3870.00	3875.00	3880.00	3885.00	3890.00	3895.00	3900.00	3905.00	3910.00	3915.00	3920.00	3925.00	3930.00	3935.00	3940.00	3945.00	3950.00	3955.00	3960.00	3965.00	3970.00	3975.00	3980.00	3985.00	3990.00	3995.00	4000.00	4005.00	4010.00	4015.00	4020.00	4025.00	4030.00	4035.00	4040.00	4045.00	4050.00	4055.00	4060.00	4065.00	4070.00	4075.00	4080.00	4085.00	4090.00	4095.00	4100.00	4105.00	4110.00	4115.00	4120.00	4125.00	4130.00	4135.00	4140.00	4145.00	4150.00	4155.00	4160.00	4165.00	4170.00	4175.00	4180.00	4185.00	4190.00	4195.00	4200.00	4205.00	4210.00	4215.00	4220.00	4225.00	4230.00	4235.00	4240.00	4245.00	4250.00	4255.00	4260.00	4265.00	4270.00	4275.00	4280.00	4285.00	4290.00	4295.00	4300.00	4305.00	4310.00	4315.00	4320.00	4325.00	4330.00	4335.00	4340.00	4345.00	4350.00	4355.00	4360.00	4365.00	4370.00	4375.00	4380.00	4385.00	4390.00	4395.00	4400.00	4405.00	4410.00	4415.00	4420.00	4425.00	4430.00	4435.00	4440.00	4445.00	4450.00	4455.00	4460.00	4465.00	4470.00	4475.00	4480.00	4485.00	4490.00	4495.00	4500.00	4505.00	4510.00	4515.00	4520.00	4525.00	4530.00	4535.00	4540.00	4545.00	4550.00	4555.00	4560.00	4565.00	4570.00	4575.00	4580.00	4585.00	4590.00	4595.00	4600.00	4605.00	4610.00	4615.00	4620.00	4625.00	4630.00	4635.00	4640.00	4645.00	4650.00	4655.00	4660.00	4665.00	4670.00	4675.00	4680.00	4685.00	4690.00	4695.00	4700.00	4705.00	4710.00	4715.00	4720.00	4725.00	4730.00	4735.00	4740.00	4745.00	4750.00	4755.00	4760.00	4765.00	4770.00	4775.00	4780.00	4785.00	4790.00	4795.00	4800.00	4805.00	4810.00	4815.00	4820.00	4825.00	4830.00	4835.00	4840.00	4845.00	4850.00	4855.00	4860.00	4865.00	4870.00	4875.00	4880.00	4885.00	4890.00	4895.00	4900.00	4905.00	4910.00	4915.00	4920.00	4925.00	4930.00	4935.00	4940.00	4945.00	4950.00	4955.00	4960.00	4965.00	4970.00	4975.00	4980.00	4985.00	4990.00	4995.00	5000.00	5005.00	5010.00	5015.00	5020.00	5025.00	5030.00	5035.00	5040.00	5045.00	5050.00	5055.00	5060.00	5065.00	5070.00	5075.00	5080.00	5085.00	5090.00	5095.00	5100.00	5105.00	5110.00	5115.00	5120.00	5125.00	5130.00	5135.00	5140.00	5145.00	5150.00	5155.00	5160.00	5165.00	5170.00	5175.00	5180.00	5185.00	5190.00	5195.00	5200.00	5205.00	5210.00	5215.00	5220.00	5225.00	5230.00	5235.00	5240.00	5245.00	5250.00	5255.00	5260.00	5265.00	5270.00	5275.00	
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MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES

REPLACEMENT MILITARY PAYMENT CERTIFICATES																																
SERIES	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65		VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		GEM CU 65	
DENOMINATION	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
Series 461																																
Issued 5¢	2.00	2.50	3.00	3.45	5.50	6.00	11.00	12.00	20	22	40	45	50	60	60	70	110	125	140	155	185	205	375	450	675	750	775	850	~	~	~	~
9/16/46 10¢	2.00	2.50	3.00	3.45	4.50	5.50	9.00	10.00	23	25	45	50	50	60	65	75	100	110	150	165	210	230	400	475	700	775	810	885	900	1,000	~	~
through 25¢	6.00	7.00	9.00	10.00	11.00	12.00	22.00	24.00	33	36	90	100	100	115	120	130	800	950	1,300	1,500	1,900	2,100	2,200	2,400	2,900	3,200	~	~	~	~	~	
3/10/47 50¢	8.25	9.25	10.00	11.00	12.00	14.00	23.00	25.00	46	50	100	130	140	155	195	215	425	500	550	650	800	900	~	~	~	~	~	~	~	~	~	
\$1.00	3.00	4.00	4.50	5.00	6.00	7.00	12.00	13.00	38	42	80	90	100	110	180	200	160	180	300	340	425	475	725	875	1,400	1,600	~	~	~	~	~	
\$5.00	17.50	20.00	19.00	21.00	25.00	27.00	50.00	55.00	75	85	185	205	225	245	310	350	700	775	800	885	900	1,000	~	~	~	~	~	~	~	~	~	
\$10.00	17.50	20.00	19.00	21.00	22.00	24.00	35.00	42.00	70	77	155	175	200	220	280	320	525	625	600	725	725	900	1,500	1,650	~	~	~	~	~	~	~	
Series 471																																
Issued 5¢	2.75	3.25	3.25	3.75	7.00	8.00	17	19	27	30	55	60	60	66	73	80	450	500	525	575	650	725	~	~	~	~	~	~	~	~	~	~
3/10/47 10¢	2.50	3.00	4.25	4.75	5.50	6.50	11	12	26	28	50	55	62	67	90	100	575	625	650	725	1,000	1,100	1,600	1,800	3,200	3,500	~	~	~	~	~	~
through 25¢	7.00	9.00	9.00	11.00	16.00	18.00	60	70	70	80	150	165	165	185	225	250	1,300	1,450	1,500	1,700	2,200	2,400	2,900	3,200	5,900	6,500	~	~	~	~	~	~
3/22/48 50¢	9.00	12.00	11.00	13.00	19.00	21.00	90	100	100	110	170	185	190	210	285	315	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	9.50	11.00	11.00	13.00	20.00	23.00	80	88	135	150	190	210	230	255	330	365	600	725	700	850	1,050	1,150	~	~	~	~	~	~	~	~	~	~
\$5.00	350	385	385	425	800	880	1,175	1,300	2,400	2,650	4,750	5,250	5,250	5,750	9,000	10,000	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	110	130	130	150	170	190	350	385	375	410	650	700	750	850	1,950	2,150	5,000	5,750	6,000	7,000	8,500	9,500	~	~	~	~	~	~	~	~	~	~
Series 472																																
Issued 5¢	1.00	1.25	1.10	1.35	1.20	1.50	1.35	1.60	2.00	2.25	5.50	6.25	8.00	9.00	14.00	15.50	95	105	160	175	210	240	375	430	470	510	700	850	825	925	975	1,075
3/22/48 10¢	1.25	1.50	1.65	1.85	3.00	3.40	8.00	9.00	12	14	34	38	45	50	64	70	100	120	165	185	235	270	395	475	450	550	800	950	1,000	1,100	2,050	2,250
through 25¢	1.75	2.25	2.25	2.75	7.50	8.50	15.00	16.50	39	43	100	110	115	125	185	205	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
6/20/51 50¢	3.25	3.75	4.00	5.00	11.00	13.00	28.00	32.00	43	48	115	130	140	155	235	260	2,200	2,450	3,500	3,850	4,800	5,300	~	~	~	~	~	~	~	~	~	~
\$1.00	4.00	4.50	6.50	7.50	14.00	15.50	33.00	37.00	65	70	155	170	190	210	360	400	320	360	375	430	535	650	750	900	~	~	~	~	~	~	~	~
\$5.00	75	85	95	105	160	175	260	280	650	725	1,700	1,850	1,775	1,900	2,250	2,450	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	22	28	31	30	33	68	75	160	175	1,000	1,100	1,100	1,200	2,050	2,250	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 481																																
Issued 5¢	1.00	1.25	1.10	1.35	1.25	1.50	2.50	3.25	6.50	7.50	13.00	15.00	14.50	16.00	18.00	20.00	90	100	110	135	220	260	350	425	600	725	750	900	~	~	~	~
6/20/51 10¢	1.00	1.25	1.10	1.35	1.35	1.75	2.75	4.00	7.50	8.50	14.50	16.50	15.00	17.00	18.50	21.00	80	90	100	110	175	205	300	360	550	675	700	850	~	~	~	~
through 25¢	1.50	2.00	2.50	3.00	5.00	6.00	9.00	11.00	15	17	32	35	35	39	45	50	95	105	115	125	260	285	440	485	725	865	900	1,100	~	~	~	~
5/25/54 50¢	3.25	3.75	5.00	6.00	11.00	13.00	25.00	30.00	38	45	85	95	110	120	215	235	1,350	1,500	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$1.00	5.00	6.00	7.50	8.50	13.50	15.50	36.00	41.00	80	90	115	125	120	130	210	230	550	675	650	775	750	875	900	1,100	~	~	~	~	~	~	~	~
\$5.00	45	50	75	85	90	100	250	275	450	550	1,000	1,200	1,325	1,475	2,225	2,425	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
\$10.00	20	23	31	34	50	55	145	160	435	480	900	1,000	1,200	1,350	1,750	1,900	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~	~
Series 521																																
Issued 5¢	1.25	1.50	1.40	1.65	2.00	2.50	4.00	5.00	9.00	11.00	18	20	20	23	25	27	130	145	165	185	205	225	450	500	~	~	~	~	~	~	~	~
5/25/54 10¢	1.25	1.50	1.35	1.60	1.75	2.00	4.00	5.00	10.00	11.00	19	21	21	23	30	33	115	130	155	175	300	330	665	735	1,300	1,450	~	~	~	~	~	~
through 25¢	1.75	2.00	2.50	3.00	5.50	6.00	13.00	14.00	19	21	40	45	50	58	65	75	205	225	300	330	400	440	600	660	1,400	1,550	3,000	3,300	~	~	~	~
5/27/58 50¢	3.50	5.00	4.50	5.00	10.00	11.00	22.50	25.00	40	45	90	100	95	105	350	400	310	340	375	415	425	475	675	750	1,400	1,550	~	~	~	~	~	~
\$1.00	5.50	6.00	7.00	8.00	9.00	10.00	16.00	18.00	42	47	85	95	111																			

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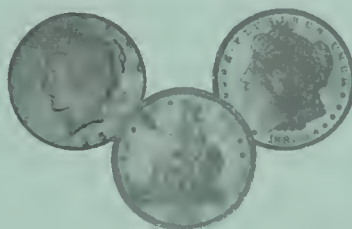
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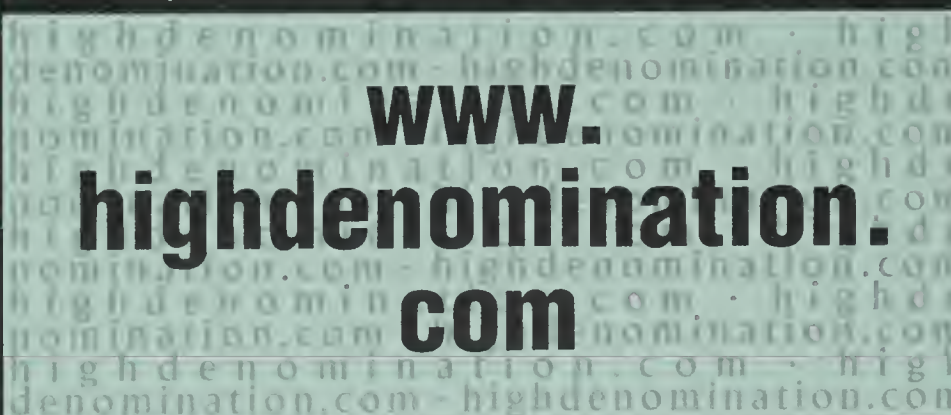
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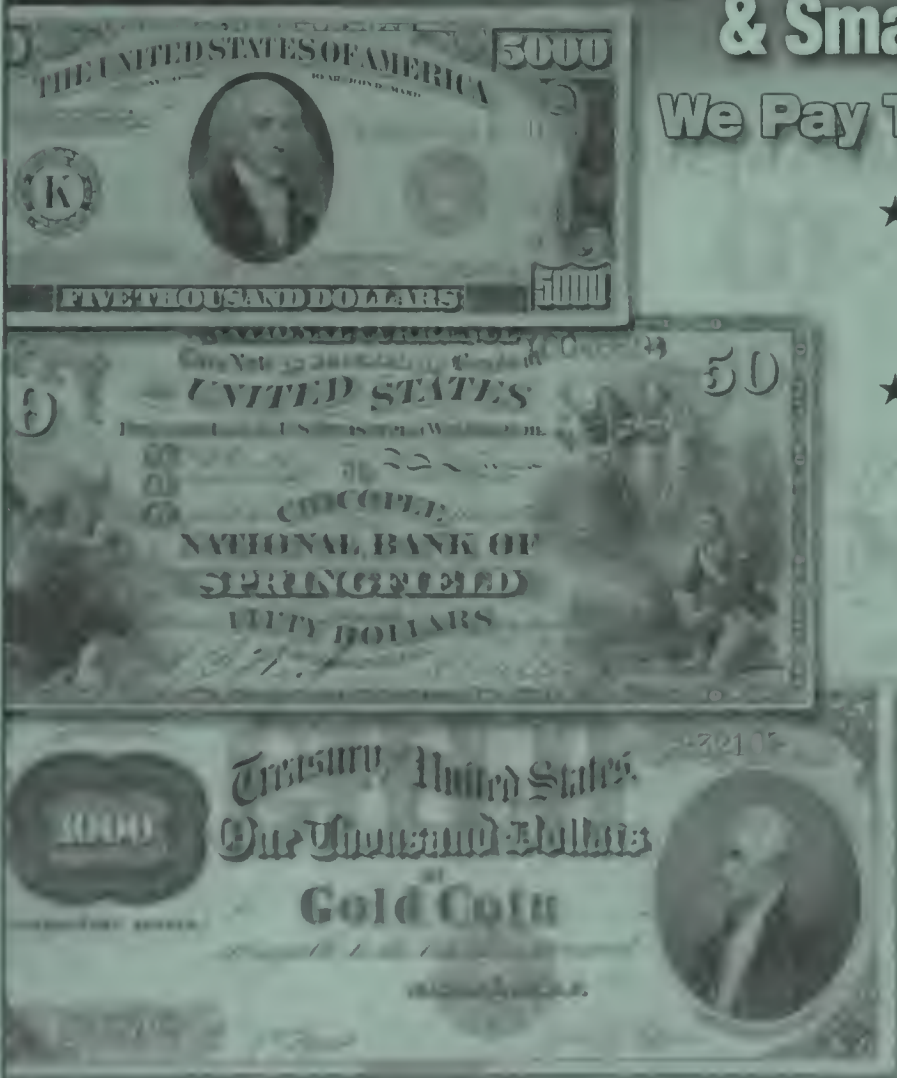
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STACK'S BOWERS AUCTION CONFIRMS MARKET STRENGTH SELL-THROUGH RATES UNUSUALLY HIGH

ACTIVITY

...across the market

by Kevin Foley

In the past, I've often focused on auction sell-through rates, i.e. the percentage of lots actually changing hands rather than failing to sell by virtue of not surpassing a reserve set either by the consignor or the customary policies of the auction house. Such reserves are generally regarded as confidential and are not made known to the Bidding public in advance of a sale. In some instances, the consignor will be required to pay a buy back fee that may be the same as, but often is less than the buyer's fee. In fact, it is not at all uncommon for a favored consignor to be able to negotiate for and successfully obtain a zero buy back fee. The potential for distortions in the auction process can be quite real when a Bidder is, likely completely without his knowledge, Bidding not against a real world competitor on an equal basis, but instead against an owner whose purpose is to drive Bidding above current market levels while not being subject to the same risks as a real Bidder by virtue of such favored fee arrangements.

Just how does this relate to the Stack's Bowers Baltimore auction mentioned in our headline? In the several specialty areas represented in that sale, Colonial and Continental; Obsolete; Large Size; Fractional; Small Size and Nationals, the sell-through rates ranged between 98% and 100%. This is unusually high across such a broad front, especially the 98% rate achieved for the National offerings. This says something about the strengthening convergence between the opinions of consignors and Bidders as to what items are really worth at present. When the 2008 marketplace "price adjustment", or perhaps less charitably, "severe retrenchment" took place, many sellers were faced with inventories that were no longer worth what they had paid. In many instances reality had not yet set in and consignors insisted on reserves beyond then current levels with favorable buy back terms as a condition of placing material at auction.

All too often Bidders simply would not take the bait. The result was a period of declining sell-through rates at auction. Cash flow needs in the intervening period have caused such value declined holdings to have moved through the marketplace to a point where they are now regularly offered at more current levels. The result has been a recovery in sell-through rates to a point that those displayed in the Stack's Bowers November Baltimore auction would be difficult to surpass. In short, where buyers and sellers are in rough agreement as to what things are worth, they sell. If not, they don't. At present, such an agreement is clearly stronger than at other points during the past five years.

LARGE SIZE TYPE NOTES

Large Size Type continues to strengthen, especially at the upper end of the quality spectrum. The Stack's Bowers Baltimore sale included two certified "67" \$2 Educationals. One sold for \$19,975 and the other for \$16,450. One just below the top end of the estimate and the other in the middle. Another certified "67" in Baltimore was a Fr. 281 \$5 1899 Silver Certificate. It sold for \$14,100, just a shade below the top of its estimate. Someone

asked me recently, "How can prices like this be achieved when we have 7½%+ unemployment? Who is paying these prices?" The strength at the upper end of the numismatic marketplace is perhaps a symptom of growing income inequality in the larger economy. In 2012 the top 10% in terms of earnings brought home slightly more than half of total national earnings, the highest level recorded since such statistics have been kept, with the top 1% now capturing in excess of 20%. With interest levels at near zero, such statistics can provide some insight into increasing price levels for hard assets, as high earners search for innovative ways to increase their wealth. My answer to the questioner was that there is an increasing concentration of wealth in the hands of a narrowing elite and that the buying attentions of those privileged to enjoy that status might be seen as a plausible explanation for increasing price levels in spite of wider economic dislocation and deprivation.

SMALL SIZE TYPE NOTES

Small Size Type, like Large, continues to display a pattern of increasing strength, with a special focus on scarcity, rarity and quality. Worth mentioning here is the \$22,325 garnered by a PMG VF25 1928C Fr. 2003-G \$10 FRN Star in Baltimore. Also meriting note was the \$52,875 selling price of a Fr. 2221-G 1934 \$5,000 FRN in PMG VF25 Net, with restorations mentioned.

FRACTIONAL CURRENCY

Fractional Currency remains a somewhat bifurcated market. Well centered items, regardless of how rare or common, are achieving increasing premiums, as are scarce to rare Friedberg numbers, especially in the Justice and Spinner design types. The supply of common Circulated items in the middle to lower grades continues to outstrip demand, and such material can typically be acquired at levels disappointing to sellers. Overall, Fractional Currency remains a field where an astute buyer willing to devote enough time and energy to the search can often acquire maddeningly scarce items for just a few multiples of the prices that are commanded by high grade, but quite common Large Size or Small Size Type Notes.

NATIONAL BANK NOTES

Given the fact that this is a hyper specialized market, with relative handfuls of buyers – typically collectors buying on the basis of historical interest, rather than as a financial speculation – supporting any given state sub-market, the 98% sell thorough rate in the November Stack's Bowers Baltimore sale indicates overall demand levels better than any other indicator. The National offerings in Baltimore were concentrated in the middle market range of the high three to mid four figure price levels. Prices were generally within the ranges defined by the catalogers' estimates.

MISCELLANEOUS

Federal government debt issues continue to be offered with increasing frequency at auction and are generally selling at stronger levels than at any time in the recent past. Especially strong are World War I Liberty Loan Bonds. As knowledge levels of that field increase, additional price advances can be expected to be driven by a growing buyer base.

*Guest commentary provided by Kevin Foley, P.O. Box 573, Milwaukee, WI 53201,
kfoley2@wi.rr.com, Phone (414) 807-0116*

The *Greensheet* reports the national currency market on a monthly basis.

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Tombstone Notes 1886 to 1908

Silver Certificates had been in production for 8 to 10 years with the bust of Robert Morris present on the front of the current \$10 when it was replaced abruptly by the then Vice-President Thomas A. Hendricks. After his death in office he was only Vice-President from March 4, 1885 to November 25, 1885, his portrait was to appear on the \$10 Silver Certificate beginning with the Series of 1886, the Note we commonly call the "Tombstone" which fittingly has Hendricks's portrait in the center in a tombstone instead of the typical oval.

While not a huge series of Notes, it can easily be collected as several major Types. The 1886 series are broken into different types of Seals, such as the Small Red Seal, Plain, Fr. 291-292; Large Red Seal, Scalloped, Fr. 293-294; Large Brown Seal, Scalloped; Fr. 295-296, or the Fr. 297, Small Red Seal, Scalloped.

The 1886 series of Notes had the following signature combinations on them. The Fr. 291 had the Rosecrans-Jordan; followed by Fr. 292, which carried Rosecrans-Hyatt, Small Red Seal Plain; and Fr. 293 had Rosecrans-Hyatt with a Large Red Seal, Spiked. However, the Fr. 294 had a Large Red Seal, Spiked, with Rosecrans-Huston, instead. During this tenure of Rosecrans-Huston, was a Seal change to a Large Brown Seal, Spiked, which brought about the Fr. 295, and the Fr. 296 was the Rosecrans-Nebeker, with the Large Brown Seal, Spiked, and during production of these Notes the Seal was once again changed which brought about Fr. 297—the Small Red Scalloped Seal, which also carried the Rosecrans-Nebeker signatures. So only four combinations of signatures caused a total of seven different catalog numbers because of different Seal designs during the tenures of the Secretary of the Treasury and the Treasurer's Secretary. While these are more difficult to attempt a complete set of, they are not impossible. With any amount of searching, dealer inventories and several auctions, both live or online, this set can be put together in not too much time.

Typically these 1886 Notes are located in Fine condition, Raw and not that difficult in Very Fine, or above. If you desire certified Notes, in grades above MS63 or so, they may have to be searched out in major auctions, and most likely won't be found very often at any local coin show or even at a major coin and currency dealer's brick and mortar shop. You may meet with some success at websites scattered around the internet, where it may be possible to find an occasional Note or two of this Series, but overall most believe it best to try to buy through the auction route simply because it is easier to locate the many varieties of this one series that way. These all have the Fancy Backs on them, unlike the Series of 1891 to 1908 which have the Plain Backs, and are numbered Fr. 298 to 304.

The 1891 "Tombstones" all have the Small Red Seal on the Notes and there are no varieties to speak of, beyond the signature varieties, as follows:

Rosecrans and Nebeker signatures appear on Fr. 298; Tillman and Morgan, with both of their signatures on the Fr. 299; Bruce and Roberts signatures are on the Fr. 300; and then we have on Fr. 301 the signatures of Lyons and Roberts. None of these are rare. So as for the 1891 Series these can be found with a small amount of looking, as all these numbers really present no challenge. They are mostly available in Fine to Very Fine, modestly difficult in Extra-Fine. In grades above Almost Uncirculated they can be found in almost any major auction. Unlike the Notes of 1886 these are more readily available in any grade, both certified or raw, and this four Note set can be found with some modest hunting and looking. Most of these can be found on quite a few dealer's websites as well as most major auction houses you can browse online. I don't think in grades above Mint State you will often find one at a local shop or even at a show, other than a major show, but in auctions these appear often enough.

In 1908 the Notes again were slightly re-designed. The front design has a new feature on it. The 1908 series was changed to add a Blue X on the face to the left of Hendricks's Portrait, and just above the series date 1908. Also, all 1908 "Tombstones" are printed with Blue Seals and serial numbers, no more Red or Brown Seals as in 1891 or 1886. All the 1908 Notes are quite common, save for the two known Stars, which are extremely rare! Both Fr. 303★ and Fr. 304★ are unique with only one of each known.

As for the other three Notes in the 1908 Series there are only the Fr. 302, with

Vernon-Treat signatures, also the Fr. 303 exhibiting the Vernon and McClung signatures and the Fr. 304 Parker-Burke signature combination; none of these are scarce and all can be found in any condition, both raw or certified, in pretty short order. Any of the 1908 are common enough to be considered a Type Note for the entire series. As for how these Notes have done value-wise in the past few years, if we just look to the chart herein, we can see.

So even in the past say, four to almost five years, these have held their

\$10 Tombstone Series	Grade	Dec 2009 Bid	Dec 2013 Bid
1886	VG 8	\$475	\$475
1886	VF 20	\$1,775	\$1,775
1886	CH CU 63	\$9,500	\$9,500
1886	VCH CU 64	\$14,000	\$14,000
1886	GEM CU 65	\$27,500	\$27,500
1891	VG 8	\$185	\$185
1891	VF 20	\$825	\$750
1891	CH CU 63	\$3,150	\$3,150
1891	VCH CU 64	\$4,150	\$4,150
1891	GEM CU 65	\$7,300	\$11,000
1908	VG 8	\$255	\$255
1908	VF 20	\$675	\$675
1908	CH CU 63	\$2,650	\$2,650
1908	VCH CU 64	\$3,400	\$3,700
1908	GEM CU 65	\$6,500	\$11,500

prices pretty firmly and actually done pretty well in their utmost grades of MS63, MS64 and also in MS65. In summing up, the addition of a few "Tombstones" would certainly add a little bit of spice to your investment or collection of Notes with neat names.

Barry Ciociola
Large & Small Currency Of America
P.O. Box 71646
Durham, North Carolina 27722-1646
Ph(s): 1-919-477-9703 or 1-919-656-3265

GRADING Sight-Seen wholesale prices are for accurately graded Notes – Certified or Raw.

Crisp Uncirculated-67	A nearly flawless Note with perfect centering. Full wide margins all around. Colors are totally bright, crisp and vibrant. Quality is outstanding.
Gem Crisp Uncirculated-65	An almost perfect Note. Better than average margins. No aging or fading.
Very Crisp Crisp Uncirculated-63	A bright Note that's slightly below Gem quality. Margins and color are above average. A Note that may have slight centering problems.
Crisp Crisp Uncirculated-63	A nice new Note but not quite Gem. Centering may be a little off. May show some aging or light counting smudges or wrinkles.
Crisp Uncirculated-60	No trace of circulation. Can have centering problems, pin holes, counting smudges, wrinkles, close margins, or a corner tip fold (not into design).
Almost Uncirculated-50	Almost new. There will be much the same as a "new" Note except for a single fold or several corner folds.
Fine-40	Circulated, may have some folds, still has some crispness.
Fine-20	Some circulation, may show several folds and will have lost some of its crispness and color.
Fine-12	Well circulated with little crispness remaining; edges may be rough.
Very Good-8	Will be fairly well folded, may be significantly worn; might have roughness around the edges with only minute problems.

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CONTINENTAL & COLONIAL CURRENCY

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID ASK	FINE 12 BID ASK	VF 20 BID ASK	XF 40 BID ASK	AU 50 BID ASK	CU 60 BID ASK	CH CU 63 BID ASK	VCH CU 64 BID ASK	GEM CU 65 BID ASK	SUP CU 67 BID ASK
Continental	CC 1-102	50 57	63 70	85 95	105 115	140 155	210 230	275 305	315 345	400 435	800 880
Connecticut W/Hole	CT 1-240	37 42	43 48	46 50	50 53	58 63	80 88	90 100	110 120	135 150	340 375
Connecticut No Hole	CT 1-240	55 65	70 80	84 93	120 130	140 150	180 200	260 285	300 330	325 355	1,000 1,100
Delaware	DE 1-92	60 70	70 80	85 95	115 130	140 155	180 200	230 255	275 300	400 450	1,000 1,100
Georgia	GA 1-131	280 315	340 375	360 400	650 700	825 900	1,850 2,050	2,500 2,750	2,750 3,000	3,500 3,800	~ ~ ~ ~
Maryland	MD 1-138	45 50	55 60	70 80	95 105	155 170	260 285	305 340	340 375	420 460	~ ~ ~ ~
Massachusetts W/Hole	MA 1-289	33 36	35 38	42 45	47 52	63 68	78 85	95 105	120 130	175 190	~ ~ ~ ~
Massachusetts No Hole	MA 1-289	95 105	110 120	130 145	170 190	210 230	260 285	310 345	400 440	750 825	~ ~ ~ ~
New Hampshire W/Hole	NH 1-185	185 200	205 225	230 250	255 280	315 350	575 625	635 700	1,050 1,150	~ ~ ~ ~	~ ~ ~ ~
New Hampshire No Hole	NH 1-185	650 700	775 850	1,000 1,100	1,350 1,500	1,775 1,950	2,400 2,650	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
New Jersey	NJ 1-218	55 60	65 65	85 95	100 110	130 140	160 175	190 210	230 250	365 400	725 800
New York	NY 1-237	60 67	80 88	105 115	135 150	165 180	205 225	300 330	340 375	400 440	1,075 1,175
North Carolina	NC 1-215	65 75	80 88	90 100	115 125	145 160	175 190	185 205	235 260	255 280	430 470
Pennsylvania	PA 1-272	48 53	50 55	53 58	75 82	100 110	130 140	165 180	180 210	220 240	400 440
Rhode Island	RI 1-301	53 58	55 60	62 70	70 80	80 88	100 110	110 120	165 180	210 230	370 410
South Carolina	SC 1-192	95 105	135 155	185 205	250 275	300 350	350 380	360 390	365 400	450 485	890 975
Vermont	VT 1-8	6,750 7,500	8,500 9,500	13,500 15,000	19,000 21,000	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~	~ ~ ~ ~
Virginia	VA 1-225	85 95	115 125	125 135	180 200	295 320	420 460	550 600	750 825	1,050 1,150	~ ~ ~ ~

DEMAND NOTES

1861 \$5	FR 1-5	1,250 1,400	1,800 2,000	5,000 5,500	15,000 16,500	40,000 33,000	43,000 48,000	50,000 55,000	65,000 75,000	85,000 95,000	~ ~ ~ ~
1861 \$10	FR 6-10	2,350 2,600	5,000 5,500	11,000 12,000	23,000 25,000	32,000 35,000	44,000 49,000	55,000 60,000	70,000 80,000	110K 120K	~ ~ ~ ~
1861 \$20	FR 11-15	20,000 22,000	40,000 44,000	82,500 90,000	115K 125K	125K 135K	140K 155K	170K 190K	185K 205K	235K 260K	~ ~ ~ ~

U.S. NOTES (LEGAL TENDER)

1862 \$1	FR 16-17	145	160	260	285	435	475	740	815	1,075	1,175	1,400	1,550	1,800	2,000	4,100	4,500	5,500	6,000	15,000	16,500
1862 \$2	FR 41	290	320	460	500	900	975	1,850	2,050	2,400	2,650	2,900	3,200	3,500	3,800	5,300	5,850	8,000	8,800	20,000	22,000
1862-3 \$5	FR 61-63	335	370	395	430	525	575	825	900	1,150	1,250	1,175	1,275	1,925	2,125	2,600	2,850	5,400	5,900	8,500	9,250
1862-3 \$10	FR 93-95	480	540	850	925	1,300	1,425	2,400	2,600	2,750	3,000	3,200	3,500	4,750	5,250	7,000	7,600	21,000	23,000	25,000	27,500
1862-3 \$20	FR 124-126	1,250	1,375	1,750	1,950	3,200	3,525	5,250	5,750	7,000	7,750	8,250	9,000	10,000	11,000	13,000	14,500	16,500	18,000	32,500	35,500
1862-3 \$50	FR 148-150	6,000	6,600	13,000	14,500	21,000	23,000	45,000	50,000	180K	200K	200K	220K	225K	250K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1862-3 \$100	FR 165-167	12,500	14,000	27,500	30,000	44,000	48,000	60,000	70,000	85,000	95,000	95,000	105K	270K	300K	300K	350K	350K	400K	~ ~ ~	~ ~ ~
1869 \$1	FR 18	210	230	375	405	575	625	1,450	1,600	1,900	2,100	2,350	2,600	2,450	2,700	3,300	3,600	7,300	8,000	20,000	22,000
1869 \$2	FR 42	335	365	475	525	900	1,000	2,800	3,100	3,850	4,250	4,400	4,800	5,200	5,700	11,000	12,000	14,500	16,000	28,750	32,000
1869 \$5	FR 64	180	195	385	415	900 +	1,000	1,250	1,375	1,750	1,925	2,100	2,300	2,250	2,450	3,000	3,300	4,700	5,100	8,500	9,250
1869 \$10	FR 96	340	375	585	640	850	925	1,475	1,650	2,200	2,400	3,100	3,400	3,950	4,300	5,250	5,750	8,500	9,250	20,000	22,000
1869 \$20	FR 127	1,100	1,200	1,650	1,800	3,200	3,500	4,750	5,250	7,750	8,500	10,250	11,250	13,750	15,000	20,000	21,850	37,000	40,000	65,000	70,000
1869 \$50	FR 151	6,450	7,000	17,000	19,000	35,500	39,000	65,000	71,000	90,000	100K	100K	110K	130K	145K	160K	175K	195K	215K	~ ~ ~	~ ~ ~
1869 \$100	FR 168	6,800	7,600	14,000	15,500	24,500	27,000	40,000	44,000	70,000	77,000	80,000	88,000	120K	130K	140K	155K	175K	190K	225K	250K
1874 \$1	FR 19	95	105	145	160	250	275	525	575	750	825	975	1,075	1,275	1,375	1,850	2,050	2,500	2,750	5,500	6,000
1874 \$2	FR 43	185	205	325	355	575	625	1,025	1,125	1,275	1,375	1,450	1,600	1,700	1,875	2,300	2,550	4,250	4,650	8,000	8,800
1874 \$50	FR 152	2,500	2,750	4,500	5,000	5,750	6,300	7,400	8,100	10,500	11,500	19,000	21,000	35,000	39,000	60,000	66,000	90,000	100K	145K	155K
1875 \$1	FR 20-26	73	80	100	110	160	180	335	360	550	600	685	750	775	850	820	900	1,350	1,450	3,000	3,250
1875 \$2	FR 44-47	165	180	330	360	510	560	750	825	1,000	1,100	1,225	1,350	1,550	1,700	1,950	2,150	2,700	3,000	4,500	4,900
1875 \$5	FR 65-68	105	115	150	165	275	300	425	475	525	575	750	825	1,000	1,100	1,050	1,150	1,800	1,950	4,250	4,650
1875 \$10	FR 97-98	475	525	950	1,050	1,650	1,800	1,950	2,150	2,500	2,750	3,000	3,300	5,750	6,250	7,700	8,500	16,000	17,500	23,500	26,000
1875 \$20	FR 128	525	575	975	1,075	1,375	1,500	2,000	2,200	2,400	2,650	2,750	3,000	3,500	3,850	4,450	4,850	7,350	8,050	13,500	15,000
1875 \$50	FR 153	125K	135K	185K	205K	225K	250K	300K	325K	350K	400K	405K	450K	400K	440K	425K	475K	500K	550K	~ ~ ~	~ ~ ~
1875 \$100	FR 169-170	5,500	6,000	13,000	14,500	24,000	26,500	36,000	40,000	55,000	65,000	65,000	75,000	70,000	80,000	80,000	90,000	100K	110K	~ ~ ~	~ ~ ~
1878 \$1	FR 27	80	90	115	125	200	220	340	375	575	625	640	700	850	925	1,050	1,150	1,675	1,800	4,200	4,600
1878 \$2	FR 48-49	145	160	305	335	475	525	625	675	800	880	1,125	1,225	1,450	1,600	1,850	2,025	3,450	3,750	7,250	8,000
1878 \$5	FR 69	105	115	175	195	330	365	500	550	650	710	950	1,050	1,150	1,250	1,450	1,600	2,000	2,200	4,300	4,700
1878 \$10	FR 99	310	340	575	625	750	850	1,200	1,300	1,850	2,050	3,050	3,350	3,900	4,300	4,850	5,250	8,500	9,500	19,500	21,500
1878 \$20	FR 129	465	515	600	660	850	925	1,150	1,250	1,650	1,800	1,950	2,150	2,450	2,700	2,600	2,850	3,750	4,150	11,000	12,000
1878 \$50	FR 154	2,450	2,700	4,200	4,600	7,500	8,250	12,500	14,000	20,000	22,000	25,000	27,500	40,000	44,000	62,500	70,000	95,000	105K	~ ~ ~	~ ~ ~
1878 \$100	FR 171	4,200	4,600	7,500	8,500	12,500	13,750	17,500	19,500	24,000	26,500	26,500	29,000	32,500	35,500	37,500	42,500	55,000	60,000	~ ~ ~	~ ~ ~
1880 \$1 lg. seal; red nos.	FR 28-30	90	100	140	155	200	220	330	365	525	575	600	650	630	690	675	750	1,400	1,550	3,150	3,450
1880 \$1 lg. seal; blue nos.	FR 31-33	300	330	425	465	685	750	1,225	1,350	1,850	2,050	2,300	2,550	2,900	3,200	3,750	4,100	5,500	6,000	20,000	22,000
1880 \$1 sm. seal	FR 34-35	85	95	110	120	180	200	265	290	420	460	625	685	800	900	875	975	1,000	1,100	2,400	2,600
1880 \$2 lg. seal; red nos.	FR 50-52	90	100	120	130	210	230	375	410	550	600	700	775	800	875	1,300	1,425	2,100	2,300	4,200	4,600
1880 \$2 lg. seal; blue nos.	FR 53-54	625	675	925	1,025	1,575	1,750	3,550	3,850	5,000	5,500	5,750	6,250	8,300	9,200	13,500	15,000	30,000	33,000	60,000	66,000
1880 \$2 sm. seal	FR 55-56	90	100	115	125	145	160	235	260	400	440	750	825	825	900	900	1,000	1,300	1,425	3,400	3,700
1880 \$5 lg. seal; red nos.	FR 70-72	95	105	150	165	285	310	485	535	600	675	775	850	825	900	950	1,050	2,500	2,750	4,200	4,600
1880 \$5 lg. seal; blue nos.	FR 73-78	87	97	150	165	300	330	475	525	550	600	700	775	900	1,000	925	1,000	1,375	1,500	3,300	3,600
1880 \$5 sm. seal	FR 79-82	82	90	105	115	130	145	240	265	325	360	500	550	525	575	575	625	1,250	1,375	2,200	2,450
1880 \$10 lg. seal; red nos.	FR 100-102	215	235	400	435	575	625	825	900	1,200	1,325	1,450	1,600	1,625	1,775	1,900	2,075	3,350	3,675	6,500	7,150
1880 \$10 lg. seal; blue nos.	FR 103-109	220	240	365	400	600	650	850	950	1,200	1,300	1,350	1,500	1,450 -	1,600	1,650	1,800	2,550	2,800	5,200	5,700
1880 \$10 sm. seal	FR 110-113	210	230	320	350	450	500	800	875	1,050	1,150	1,350	1,500	1,500	1,650	1,575	1,725	2,375	2,600	4,300	4,700
1880 \$20 lg. seal; blue nos.	FR 130-139	275	300	365	400	550	600	1,150	1,250	1,500	1,650	1,700	1,850	1,875	2,075	2,750	3,050	3,350	3,700	10,000	11,000
1880 \$20 sm. seal; blue nos.	FR 140-145	225	250	320	350	365	400	800	875	1,050	1,150	1,400	1,550	1,600	1,750	1,950	2,150	3,500	3,850	6,750	7,400
1880 \$20 sm. seal; red nos.	FR 146-147	185	205	250	275	360	390	725	800	1,000	1,100	1,150	1,250	1,500	1,650	1,700	1,850	2,900	3,200	4,500	5,000
1880 \$50 lg. seal	FR 155-161	1,650	1,800	3,250	3,550	5,000	5,500	6,500	7,100	8,750	9,500	10,100	11,100	13,750	15,000	14,750	16,000	25,000	27,000	40,000	45,000
1880 \$50 sm. seal	FR 162-164	1,550	1,700	2,350	2,575	2,850	3,150	6,000	6,550	8,500	9,300	10,000	11,000	13,750	15,000	14,850	16,100	27,500	30,000	35,000	38,000
1880 \$100 lg. seal	FR 172-178	3,900	4,300	7,250	8,000	15,000	16,500	28,000	31,000	43,500	47,500	55,000	60,000	70,000	77,000	75,000	82,000	95,000	105K	~ ~ ~	~ ~ ~
1880 \$100 sm. seal	FR 179-182	3,200	3,500	6,000	6,600	11,500	12,500	23,500	26,000	28,500	31,000	34,500	37,500	41,000	45,000	50,000	55,000	70,000	77,000	~ ~ ~	~ ~ ~
1901 \$10	FR 114-122	425	465	585 +	635	675 +	735	1,850	2,025	2,525	2,750	3,450	3,800	3,750	4,050	4,450	4,850	7,100 -	7,700	18,000 +	19,000
1907 \$5	FR 83-92	85	95	120	135	170 -	185	260	285	340	370	360	390	380	410	490	540	640	700	1,800	1,950
1917 \$1	FR 36-39	55	60	60	65	80	88	105	115	135	150	170	190	180	200	200	220	375	415	1,050	1,150
1917 \$2	FR 57-60	50	55	65	70	85	95	135	145	175	190	230	250	265	290	300	325	460	500	1,600	1,750
1923 \$1	FR 40	78	85	95	105	120	130	265	290	375	410	500	550	575	625	600	650	850	920	2,650 -	2,900
1923 \$10	FR 123	475	525	1,000	1,100	2,500	2,750	4,250	4,650	5,800	6,350	6,750	7,500	7,900	8,650	12,500	13,500	20,000	22,000	24,000	26,000

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Peter Treglia
Bruce Roland Hagen
John M. Pack



Chris Napolitano ANA LM # 4430
Ron Gillio ANA LM # 950
Richard H. Ponterio LM #2163



800.458.4646 West Coast Office • 800.566.2580 East Coast Office
1063 McGaw Avenue Ste 100, Irvine, CA 92614 • 949.253.0916
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NATIONAL BANK NOTES

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8 BID	ASK	FINE 12 BID	ASK	VF 20 BID	ASK	XF 40 BID	ASK	AU 50 BID	ASK	CU 60 BID	ASK	CH CU 63 BID	ASK	VCH CU 64 BID	ASK	GEM CU 65 BID	ASK	SUP CU 67 BID	ASK
1st ISSUE																					
Original \$1 rays	FR 380-382	350	380	575	625	750	- 825	1,375	1,500	1,750	1,900	2,150	2,350	2,950	3,250	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
1875 \$1 scallops	FR 383-386	425	465	600	660	875	975	1,375	1,500	1,850	2,050	2,375	2,600	2,900	3,000	4,000	4,350	5,000	5,500	~ ~ ~	~ ~ ~
Original \$2 rays	FR 387-389	2,100	2,300	2,675	3,000	3,900	4,300	5,500	6,000	7,000	7,600	7,750	8,450	9,700	9,800	10,500	11,500	14,500	16,000	~ ~ ~	~ ~ ~
1875 \$2 scallops	FR 390-393	2,675	3,000	2,900	3,200	3,800	4,150	5,500	6,000	7,000	7,600	7,850	8,550	9,100	9,900	11,000	12,000	16,500	18,500	~ ~ ~	~ ~ ~
Original \$5 rays	FR 394-399	900	- 1,000	1,050	1,150	1,375	1,525	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,650	5,000	6,500	7,100	~ ~ ~	~ ~ ~
1875 \$5 scallops	FR 401-408	750	825	825	900	975	1,070	2,000	2,200	2,600	2,850	3,250	3,550	3,750	4,100	4,450	4,850	6,500	7,000	~ ~ ~	~ ~ ~
Original \$10 rays	FR 409-414	1,000	1,100	1,350	1,475	1,700	1,850	2,250	2,450	3,100	3,400	4,350	4,750	4,900	5,400	6,000	6,600	7,500	8,200	~ ~ ~	~ ~ ~
1875 \$10 scallops	FR 416-423	1,000	1,100	1,150	1,250	1,375	- 1,500	2,150	2,350	3,000	3,300	4,150	4,550	4,600	5,000	5,850	6,350	8,000	8,875	~ ~ ~	~ ~ ~
Original \$20 rays	FR 424-429	1,900	2,100	2,200	2,450	2,550	2,800	3,100	3,400	4,200	4,600	4,800	5,300	5,000	5,500	5,300	5,800	6,000	6,500	~ ~ ~	~ ~ ~
1875 \$20 scallops	FR 431-439	1,675	1,825	1,725	1,900	2,250	2,475	3,100	3,400	4,200	4,600	5,300	5,800	6,000	6,600	6,700	7,300	9,100	10,000	~ ~ ~	~ ~ ~
Original \$50 rays	FR 440-443	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
1875 \$50 scallops	FR 444-451	11,000	12,000	12,000	13,000	13,000	14,250	14,000	15,500	18,050	20,000	20,050	22,000	22,550	25,000	24,500	27,000	28,700	31,000	~ ~ ~	~ ~ ~
Original \$100 rays	FR 452-455	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,500	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
1875 \$100 scallops	FR 456-463	13,000	14,250	14,250	15,750	15,250	16,750	17,500	19,500	26,100	28,500	28,050	31,500	34,400	38,000	38,500	42,500	48,500	52,500	~ ~ ~	~ ~ ~
SECOND CHARTER-1st ISSUE (BROWN BACK)																					
1882 \$5	FR 466-478	280	310	310	340	405	445	750	825	1,025	1,100	1,175	1,275	1,250	1,350	1,575	1,725	1,825	2,000	2,800	3,100
1882 \$10	FR 479-492	285	315	300	330	460	500	850	925	1,100	1,200	1,825	2,000	2,000	2,200	2,300	2,550	2,400	2,650	4,400	4,800
1882 \$20	FR 493-506	320	350	375	425	630	700	1,150	1,250	1,725	1,900	2,350	2,600	2,750	3,000	3,150	3,450	4,000	4,350	10,000	11,000
1882 \$50	FR 507-513	2,900	- 3,200	3,000	- 3,300	4,150	4,550	6,000	6,600	7,000	7,700	9,350	10,250	12,500	13,500	15,000	16,500	22,500	25,000	33,000	36,000
1882 \$100	FR 519-531	3,100	3,350	3,250	3,500	5,000	5,500	8,000	8,800	11,250	12,500	13,500	15,000	16,000	18,000	18,000	20,000	24,000	26,500	35,000	38,500
SECOND CHARTER-2nd ISSUE (DATE BACK)																					
1882 \$5	FR 532-538	270	290	310	340	375	410	700	770	1,050	1,150	1,500	1,650	1,650	1,800	1,725	1,900	1,925	2,075	3,000	3,350
1882 \$10	FR 539-548	350	385	370	- 410	525	575	800	875	1,225	1,350	1,600	1,750	1,800	1,950	1,900	2,075	3,000	3,250	3,650	4,050
1882 \$20	FR 549-557	600	- 650	650	- 700	725	800	1,000	- 1,100	1,750	- 1,900	2,000	2,150	2,375	2,575	2,500	2,700	2,650	2,850	~ ~ ~	~ ~ ~
1882 \$50	FR 558-565	3,300	3,600	3,450	3,800	4,500	4,950	6,000	6,500	7,500	7,900	9,500	10,500	11,000	12,500	13,500	15,000	18,000	20,000	~ ~ ~	~ ~ ~
1882 \$100	FR 566-572	4,400	4,800	4,600	5,000	6,700	7,300	7,900	8,700	11,000	12,000	13,000	14,500	14,000	16,000	16,000	18,000	20,000	22,000	~ ~ ~	~ ~ ~
SECOND CHARTER-3rd ISSUE (VALUE BACK)																					
1882 \$5	FR 573-575	365	400	440	480	575	625	850	925	1,300	1,450	1,800	2,000	2,000	2,200	2,400	2,650	3,100	3,400	4,850	5,300
1882 \$10	FR 576-579	410	450	500	550	650	700	1,100	1,200	1,450	1,600	2,050	2,250	2,300	2,500	2,600	2,900	2,950	3,250	5,500	6,000
1882 \$20	FR 580-585	600	675	625	700	925	1,000	1,650	1,800	2,050	2,250	2,700	3,000	3,100	3,400	3,400	3,750	4,250	4,650	~ ~ ~	~ ~ ~
1882 \$50	FR 586	37,500	42,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	82,000	90,000	100K	100K	110K	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
1882 \$100	FR 586 A	70,000	80,000	80,000	90,000	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~
THIRD CHARTER-1st ISSUE																					
1902 \$5 red seal	FR 587-589	255	280	280	310	485	525	750	825	975	1,075	1,425	1,575	1,600	1,775	1,750	1,900	1,950	2,150	3,100	3,400
1902 \$10 red seal	FR 613-615	375	- 415	400	- 440	525	575	950	1,050	1,400	1,550	1,800	2,000	2,100	2,300	2,650	2,850	3,050	3,350	~ ~ ~	~ ~ ~
1902 \$20 red seal	FR 639-641	475	525	500	550	650	710	1,500	1,650	1,875	2,050	2,400	2,650	2,600	2,850	3,000	3,250	5,500	6,000	~ ~ ~	~ ~ ~
1902 \$50 red seal	FR 664-666	4,500	5,000	4,750	5,250	5,000	5,500	5,750	6,250	7,000	7,700	9,000	10,000	10,500	11,500	12,000	13,500	15,500	17,000	~ ~ ~	~ ~ ~
1902 \$100 red seal	FR 686-688	5,300	5,800	5,750	6,400	6,000	6,600	7,000	7,700	8,500	9,300	10,500	11,500	12,500	13,750	13,500	15,000	18,500	20,500	~ ~ ~	~ ~ ~
THIRD CHARTER-2nd ISSUE (DATE BACK)																					
1902 \$5 blue seal	FR 590-597	90	- 100	110	- 120	170	185	275	300	410	450	440	480	480	530	630	680	825	925	1,500	1,650
1902 \$10 blue seal	FR 616-623	110	120	115	125	175	195	280	310	400	440	435	475	460	500	635	690	850	950	1,750	1,950
1902 \$20 blue seal	FR 642-649	115	130	130	140	155	165	280	310	425	465	500	550	550	600	640	700	900	1,000	1,900	2,100
1902 \$50 blue seal	FR 667-674	625	675	640	700	750	825	1,900	2,100	2,600	2,850	3,600	3,950	3,900	4,250	4,200	4,650	6,300	6,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 689-697	950	1,050	1,150	1,250	1,300	1,450	2,850	3,150	3,500	3,850	4,370	4,700	5,000	5,500	5,200	5,700	7,000	8,000	~ ~ ~	~ ~ ~
THIRD CHARTER-3rd ISSUE																					
1902 \$5 blue seal	FR 598-612	85	95	110	120	115	125	190	210	230	250	315	345	375	410	475	520	525	575	1,200	1,350
1902 \$10 blue seal	FR 624-638	105	115	110	120	120	130	220	240	275	300	365	400	440	480	460	500	600	650	1,275	1,400
1902 \$20 blue seal	FR 650-663	105	115	110	120	125	140	235	260	320	355	400	435	515	565	550	610	725	800	1,350	1,500
1902 \$50 blue seal	FR 675-685	475	525	500	550	550	600	1,475	1,600	2,100	2,300	2,500	2,750	2,700	3,000	3,750	4,100	5,400	5,900	~ ~ ~	~ ~ ~
1902 \$100 blue seal	FR 698-707	875	950	1,050	1,150	1,150	1,250	2,300	2,550	2,500	2,750	3,200	3,500	3,450	3,750	3,650	4,000	6,000	6,600	~ ~ ~	~ ~ ~

FEDERAL RESERVE BANK NOTES

1918 \$1	FR 708-746	55	60	75	85	95	105	120	130	185	205	210	230	295	320	300	330	700	775	1,275	1,400
1918 \$2	FR 747-780	250	275	280	310	360	400	630	685	1,050	1,150	1,250	1,375	1,450	1,600	1,700	1,850	3,150	3,400	5,250	5,750
1915/18 \$5	FR 781-809	110	120	185	200	250	275	420	460	550	600	850	950	925	1,025	1,050	1,150	1,500	1,650	3,600	4,000
1915/18 \$10	FR 810-821	685	750	900	1,000	1,450	1,600	2,800	3,100	3,875	4,225	4,100	4,500	4,500	5,000	6,000	6,500	8,500	9,300	10,250	11,250
1915/18 \$20	FR 822-830	950	1,050	1,575	1,700	2,500	2,700	4,900	5,400	7,000	7,700	7,400	8,200	9,000	10,000	11,000	12,000	13,000	14,250	32,000	35,000
1918 \$50	FR 831	3,000	3,300	6,100	6,700	8,800	9,600	13,750	15,250	23,000	25,000	24,500	26,500	27,000	29,500	32,000	35,000	39,000	43,000	52,000	57,500



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U.S. FRACTIONAL CURRENCY continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
50 cent Justice—red back	FR 1343-1350	39.00	43.00	52.00	57.00	65.00	72.00	125.00	135.00	150	165	225	250	320	355	435	475	700	775	1,400	1,550
50 cent Justice—red back; fiber	FR 1357	75.00	85.00	140.00	155.00	270.00	300.00	475.00	525.00	585	635	1,025	1,125	1,300	1,425	2,000	2,200	2,900	3,200	5,500	6,500
50 cent Justice—auto.	FR 1355-1356	40.00	45.00	50.00	55.00	55.00	60.00	120.00	130.00	175	190	260	285	365	400	430	470	725	800	1,350	1,500
50 cent Justice—green back	FR 1358-1369	39.00	43.00	43.00	48.00	52.00	57.00	110.00	120.00	140	150	205	225	275	300	385	425	625	675	1,500	1,650
50 cent Justice—grn. back; fiber	FR 1370-1373	41.00	45.00	52.00	57.00	75.00	82.00	190.00	210.00	215	235	425	465	775	850	900	985	1,500	1,650	3,050	3,350
FOURTH ISSUE (1869-75)																					
10 cent	FR 1257-1261	17.00	18.50	20.00	22.00	21.00	23.00	27.00	30.00	33	36	42	46	65	72	75	80	130	140	725	850
15 cent	FR 1267-1271	44.00	48.00	60.00	65.00	65.00	70.00	70.00	75.00	73	80	85	95	95	105	135	150	210	230	1,000	1,100
25 cent	FR 1301-1307	17.00	18.50	20.00	22.00	21.00	23.00	27.00	30.00	34	37	44	48	80	90	100	110	190	210	475	525
50 cent Lincoln	FR 1374-1375	45.00	50.00	70.00	75.00	85.00	93.00	140.00	155.00	250	275	375	410	550	600	800	875	1,300	1,450	2,375	2,600
50 cent Stanton	FR 1376	20.00	22.00	24.00	26.00	33.00	36.00	45.00	50.00	80	90	100	110	235	260	290	320	550	600	900	1,000
50 cent Dexter	FR 1379	20.00	22.00	24.00	26.00	28.00	31.00	40.00	44.00	55	60	85	95	105	115	130	140	280	310	700	775
FIFTH ISSUE (1874-76)																					
10 cent green seal	FR 1264	17.00	18.50	20.00	22.00	23.00	25.00	31.00	34.00	40	44	60	65	80	88	82	92	135	145	350	400
10 cent red seal	FR 1265-1266	17.00	18.50	20.00	22.00	21.00	23.00	27.00	30.00	33	36	40	44	49	53	51	56	72	80	200	220
25 cent	FR 1308-1309	17.00	18.50	20.00	22.00	21.00	23.00	26.00	28.00	36	40	42	46	48	52	55	60	65	72	320	350
50 cent	FR 1380-1381	20.00	22.00	24.00	26.00	25.00	27.00	33.00	36.00	40	44	55	60	60	65	62	68	115	125	380	430

U.S. FRACTIONAL CURRENCY
PROOF AND SPECIMEN NOTES

SERIES DENOMINATION			FRIEDBERG NUMBERS		NARROW MARGIN										WIDE MARGIN									
					CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
			BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK		
FIRST ISSUE																								
5 cent face	FR	1231	40	44	70	80	85	95	125	140	210	235	85	95	120	130	195	215	345	380	525	575		
5 cent back	FR	1231	35	38	55	60	65	70	80	90	115	125	75	85	95	105	160	175	275	300	435	475		
10 cent face	FR	1243	40	44	60	65	70	80	90	100	250	275	105	115	145	160	220	240	355	385	550	600		
10 cent back	FR	1243	31	34	40	44	45	50	60	65	190	210	65	70	105	115	155	170	265	290	475	525		
25 cent face	FR	1282	42	46	73	80	100	110	150	165	205	225	115	125	125	135	180	200	335	365	600	650		
25 cent back	FR	1282	30	33	47	53	55	60	70	77	105	115	100	110	160	175	185	200	290	320	590	640		
50 cent face	FR	1313	62	67	77	85	90	100	155	170	290	320	165	180	180	200	230	255	330	360	625	690		
50 cent back	FR	1313	42	46	70	77	80	88	100	110	295	325	105	115	135	150	175	190	320	350	615	665		
SECOND ISSUE																								
5 cent face	FR	1232	44	48	73	80	90	100	125	135	175	195	90	100	160	175	195	210	250	275	400	440		
5 cent back	FR	1232	30	33	53	58	65	72	85	95	125	135	80	90	130	145	185	200	220	240	380	420		
10 cent face	FR	1244	43	47	65	70	85	95	120	130	185	205	100	110	145	160	170	185	225	245	400	440		
10 cent back	FR	1244	26	28	45	50	55	60	70	77	115	125	90	100	135	150	160	175	220	240	350	385		
25 cent face	FR	1283	47	53	65	70	88	95	135	145	200	220	145	160	160	175	205	225	285	310	525	575		
25 cent back	FR	1283	35	38	58	63	65	70	90	100	135	150	120	130	145	160	170	185	230	255	350	385		
50 cent face	FR	1314	47	53	65	70	90	100	150	165	300	330	140	155	210	230	290	320	415	455	650	715		
50 cent back	FR	1314	40	44	57	62	73	80	100	110	190	210	135	145	170	185	215	235	315	345	600	660		
THIRD ISSUE																								
3 cent face light	FR	1226	70	77	95	105	115	125	165	180	~ ~ ~	~ ~ ~	2,750	3,050	5,000	5,500	6,250	7,000	7,250	8,000	~ ~ ~	~ ~ ~		
3 cent face dark	FR	1227	35	40	60	65	75	85	100	110	~ ~ ~	~ ~ ~	160	175	220	240	310	340	410	450	575	625		
3 cent back	FR	1226-1227	26	28	40	44	50	55	70	77	~ ~ ~	~ ~ ~	100	110	165	180	210	230	330	360	500	550		
5 cent face	FR	1236-1238	42	46	58	63	70	77	115	125	210	230	115	130	170	190	225	250	310	340	420	465		
5 cent back red	FR	1236	40	45	75	85	85	95	120	130	130	140	100	110	135	145	160	175	205	225	350	385		
5 cent back green	FR	1238	28	31	45	50	68	75	95	105	155	170	70	80	125	135	145	160	210	230	300	330		
10 cent face—printed Colby & Spinner	FR	1251	50	55	60	65	80	88	120	130	~ ~ ~	~ ~ ~	110	120	135	150	160	175	270	300	450	500		
10 cent face—auto. Colby & Spinner	FR	1253	68	74	85	95	100	110	130	140	225	250	130	140	155	170	210	230	295	325	475	525		
10 cent face—auto. Jeffries & Spinner	FR	1254	170	185	210	230	225	250	270	295	~ ~ ~	~ ~ ~	2,800	3,100	4,750	5,250	6,000	6,650	7,000	7,700	~ ~ ~	~ ~ ~		
10 cent back red	FR	1253-1254	50	55	80	90	95	105	120	130	165	180	90	100	140	155	160	175	240	260	430	470		
10 cent back green	FR	1255	35	38	65	70	85	93	125	135	230	255	95	105	110	120	140	155	215	235	415	450		
25 cent face	FR	1291-1294	75	85	100	110	110	120	135	150	165	180	110	120	140	155	170	185	285	320	440	480		
25 cent back red	FR	1291	45	50	70	80	80	90	95	105	130	145	95	105	125	135	160	175	245	265	425	465		
25 cent back green	FR	1294	33	36	58	63	65	70	75	82	115	125	73	80	105	115	128	140	170	185	340	375		
SPINNER																								
50 cent face—printed Colby & Spinner	FR	1324	75	82	95	105	110	120	140	155	~ ~ ~	~ ~ ~	190	210	260	285	300	330	425	465	570	620		
50 cent face—auto. Colby & Spinner	FR	1328	110	120	125	135	150	165	200	220	350	400	200	220	300	330	340	375	475	525	600	660		
50 cent face Allison & Spinner	FR	1329	1,800	2,000	2,600	2,850	3,000	3,300	4,400	4,850	~ ~ ~	~ ~ ~	9,000	10,000	11,000	12,000	12,000	13,200	13,000	14,250	~ ~ ~	~ ~ ~		
50 cent face Jeffries & Spinner	FR	1330	90	100	140	155	165	180	225	250	~ ~ ~	~ ~ ~	2,000	2,200	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1324-1330	65	70	85	95	100	110	135	145	250	275	135	145	165	180	220	245	350	385	420	465		
50 cent back green	FR	1331	65	70	85	95	100	110	135	145	~ ~ ~	~ ~ ~	135	145	150	165	190	210	275	315	400	440		
50 cent back green Ty. 2	FR	1339	1,900	2,100	2,200	2,400	2,650	2,900	3,750	4,100	~ ~ ~	~ ~ ~	2,950	3,250	3,550	3,850	4,500	4,900	5,800	6,300	9,300	10,300		
JUSTICE																								
50 cent face—printed Colby & Spinner	FR	1343	95	105	125	135	135	145	155	170	~ ~ ~	~ ~ ~	130	145	210	230	270	295	400	440	600	650		
50 cent face—auto. Colby & Spinner	FR	1355	120	130	155	170	165	180	180	200	~ ~ ~	~ ~ ~	250	275	285	310	370	400	500	550	875	975		
50 cent face Jeffries & Spinner	FR	1357A	170	190	255	280	295	325	390	430	~ ~ ~	~ ~ ~	2,150	2,350	4,300	4,750	5,000	5,500	6,500	7,000	~ ~ ~	~ ~ ~		
50 cent back red	FR	1343-1357	44	48	73	80	80	88	100	110	140	155	125	135	190	210	250	275	355	385	425	465		
50 cent back green	FR	1358	43	47	65	70	70	77	90	100	115	125	100	110	135	150	185	205	315	345	390	430		
GRANT AND SHERMAN																								
15 cent face—printed Colby & Spinner	FR	1272	250	275	340	370	600	650	875	950	1,700	1,900	500	550	800	880	950	1,050	1,500	1,650	2,500	2,750		
15 cent face—auto. Colby & Spinner	FR	1273	1,950	2,150	2,600	2,850	3,700	4,000	4,900	5,400	~ ~ ~	~ ~ ~	2,700	3,000	4,800	5,300	5,500	6,000	7,250	8,000	~ ~ ~	~ ~ ~		
15 cent face—auto. Jeffries & Spinner	FR	1274	260	280	350	380	500	550	700	770	1,500	1,650	510	560	800	880	975	1,075	1,550	1,700	2,800	3,100		
15 cent face—auto. Allison & Spinner	FR	1275	265	290	370	400	535	585	750	825	1,600	1,750	520	570	825	900	1,075	1,175	1,600	1,750	2,850	3,150		
15 cent back green	FR	1272	140	155	185	205	260	285	330	365	620	685	265	290	290	320	325	355	435	475	750	825		
15 cent back red	FR	1273-1276	140	155	200	220	260	285	330	365	620	685	265	290	290	325	350	425	465	575	625	1,050	1,150	

SMALL SIZE SILVER CERTIFICATES continued

SERIES DENOMINATION	FRIEDBERG NUMBERS	VG 8		FINE 12		VF 20		XF 40		AU 50		CU 60		CH CU 63		VCH CU 64		GEM CU 65		SUP CU 67	
		BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK	BID	ASK
1929 Ty 1 \$	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	155	170	325	370
1929 Ty 1 \$100	FR 1801-1	30	35	35	38	55	60	68	75	95	105	115	125	125	135	145	170	185	325	350	350
1929 Ty 2 \$100	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	155	170	175	190	325	350
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	165	175	175	190	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	60	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$50	FR 1803-1	110	120	120	130	125	135	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1000	1100	~ ~ ~	~ ~ ~

R & S EXPERIMENTAL SILVER CERTIFICATES

1929 A R \$	FR 1609	65	70	82	90	120	130	130	140	145	160	155	170	200	220	335	365	440	485	1,050	1,150
1929 A S \$	FR 1610	65	70	82	90	120	130	130	140	140	155	145	160	195	215	300	325	425	465	1,300	1,450

SMALL SIZE NATIONAL BANK NOTES

1929 Ty 1 \$	FR 1800-1	30	35	40	44	62	68	68	75	82	90	105	115	125	140	140	155	165	180	310	340
1929 Ty 2 \$	FR 1800-2	30	35	40	44	58	63	75	85	90	100	95	105	105	115	130	145	155	170	325	370
1929 Ty 1 \$100	FR 1801-1	30	35	35	38	55	60	68	75	95	105	115	125	125	135	145	170	185	325	350	350
1929 Ty 2 \$100	FR 1801-2	30	35	37	42	58	63	70	80	95	105	105	115	115	125	155	170	175	190	325	350
1929 Ty 1 \$20	FR 1802-1	35	40	38	42	58	63	75	85	85	95	125	135	165	175	175	190	190	205	450	500
1929 Ty 2 \$20	FR 1802-2	37	42	45	50	60	65	85	95	95	105	165	180	170	185	175	190	210	235	600	650
1929 Ty 1 \$50	FR 1803-1	110	120	120	130	125	135	300	325	350	385	365	400	410	450	425	475	500	550	~ ~ ~	~ ~ ~
1929 Ty 2 \$50	FR 1803-2	185	205	200	220	220	240	400	430	425	465	500	550	575	625	650	700	800	900	1,500	1,650
1929 Ty 1 \$100	FR 1804-1	190	210	200	220	215	235	285	315	385	425	500	550	550	600	700	775	725	800	~ ~ ~	~ ~ ~
1929 Ty 2 \$100	FR 1804-2	290	310	300	325	330	360	440	480	525	575	600	650	675	735	750	825	1000	1100	~ ~ ~	~ ~ ~

SMALL SIZE FEDERAL RESERVE BANK NOTES

1929 \$5	FR 1850	39	43	40	44	43	47	45	50	48	52	68	75	82	90	95	105	185	205	475	525
1929 \$10	FR 1860	23	25	24	26	26	28	30	33	45	50	70	77	88	95	115	125	185	205	500	550
1929 \$20	FR 1870	27	30	31	34	38	42	43	47	53	58	85	93	90	100	115	125	200	220	550	600
1929 \$50	FR 1880	73	80	78	85	80	88	85	93	105	115	155	170	160	175	185	200	475	520	1,100	1,200
1929 \$100	FR 1890	120	130	140	155	145	160	165	180	185	200	195	215	200	220	225	250	575	625	1,550	1,700

SMALL SIZE FEDERAL RESERVE NOTES

1928 \$5	FR 1950	50.00	55.00	55.00	60.00	60.00	65.00	65.00	70.00	70.00	75.00	75	82	80	88	85	95	125	140	200	220
1928 \$10	FR 2000	22.00	24.00	24.00	26.00	26.00	28.00	30.00	33.00	33.00	36.00	42	46	50	55	75	80	110	125	200	220
1928 \$20	FR 2050	30.00	33.00	31.00	34.00	32.00	35.00	33.00	36.00	35.00	38.00	55	60	75	80	95	105	150	165	300	330
1928 \$50	FR 2100	68.00	75.00	75.00	85.00	80.00	90.00	95.00	105.00	115	125	165	180	200	220	270	300	300	330	525	575
1928 \$100	FR 2150	110	120	125	135	135	145	145	155	155	170	180	200	210	230	285	310	385	425	800	900
1928 \$500	FR 2200	725	800	750	825	1,000	1,100	1,200	1,350	1,425	1,550	1,900	2,100	2,200	2,400	4,300	4,700	5,500	6,000	8,000	8,800
1928 \$1,000	FR 2210	1,500	1,650	1,700	1,875	1,850	2,000	2,450	2,700	2,900	3,200	3,200	3,600	3,900	4,300	4,800	5,200	6,000	6,500	15,500	17,000
1928 \$5,000	FR 2220	20,000	22,000	28,000	37,500	45,000	55,000	51,000	61,000	56,000	66,000	62,000	72,000	90,000	100K	115K	125K	140K	155K	185K	200K
1928 \$10,000	FR 2230	35,000	40,000	40,000	44,000	60,000	70,000	80,000	90,000	100K	110K	125K	135K	190K	210K	265K	290K	315K	345K	~ ~ ~	~ ~ ~
1934 \$5	FR 1955	10.00	11.00	10.15	11.15	10.25	11.25	10.35	11.35	10.50	11.50	15	17	23	25	27	30	35	38	65	75
1934 \$10	FR 2004	13.00	14.00	13.10	14.10	13.20	14.20	13.30	14.30	13.50	14.75	19	22	28	31	35	38	47	52	80	90
1934 \$20	FR 2054	21.50	22.50	21.75	22.75	21.85	23.00	22.00	24.00	23.00	25.00	25	28	32	35	40	44	48	53	120	135
1934 \$50	FR 2102	55	60	56	61	58	64	60	66	64	70	70	77	90	100	95	105	115	125	210	230
1934 \$100	FR 2152	105	110	106	113	108	115	110	118	112	120	125	140	140	155	145	160	240	260	390	430
1934 \$500	FR 2201	720	770	750	800	775	825	875	950	1,100	1,175	1,300	1,400	1,600	1,700	1,825	1,950	2,750	2,950	6,000	6,500
1934 \$1,000	FR 2211	1,350	1,475	1,600	1,700	1,650	1,750	1,950	2,100	2,150	2,350	2,500	2,725	2,900	3,150	3,800	4,100	5,750	6,250	7,500	8,200
1934 \$5,000	FR 2221	20,000	22,000	27,500	37,500	40,000	50,000	50,000	60,000	55,000	65,000	60,000	70,000	87,500	95,000	115K	125K	135K	160K	175K	175K
1934 \$10,000	FR 2231	32,500	35,000	37,500	42,000	42,500	47,000	47,500	52,500	52,500	57,500	58,000	65,000	75,000	85,000	100K	110K	110K	150K	165K	165K
1950 \$5	FR 1961	5.25	5.75	5.50	6.00	6.00	6.50	7.00	8.00	16.00	17.50	21.00	23.00	22.00	24.00	23.00	25.00	24	26	40	45
1950 \$10	FR 2010	11.50	12.50	11.75	12.75	12.00	13.00	12.25	13.25	14.00	15.00	20	22	25	28	27	30	37	40	75	85
1950 \$20	FR 2059	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	23.00	25.00	27	30	28	31	30	33	35	38	73	80
1950 \$50	FR 2107	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	55.00	60.00	65	72	70	80	80	90	115	125	160	175
1950 \$100	FR 2157	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	~ ~ ~	105	115	125	135	140	150	145	155	150	165	275	300

WORLD WAR II EMERGENCY ISSUES

HAWAII																						
1935 A \$1	FR	2300	30	33	33	36	40	44	45	50	50	55	90	100	95	105	100	110	115	125	340	375
1934 A \$5	FR	2301	58	63	62	67	80	90	120	130	205	225	330	360	375	405	410	450	800	880	2,500	2,750
1934 A \$5	FR	2302	60	65	65	72	80	90	115	125	200	220	330	360	370	400	400	440	525	575	2,300	2,500
1934 A \$10	FR	2303	50	55	55	60	65	72	125	135	200	220	370	400	375	405	380	415	900	1,000	2,400	2,600
1934 A \$20	FR	2304	55	60	63	70	85	95	140	155	425	465	900	1,000	1,100	1,200	1,350	1,500	2,600	2,850	5,750	6,250
1934 A \$20	FR	2305	50	55	55	60	57	62	92	100	165	180	450	490	575	625	625	685	1,500	1,650	4,550	5,000
NORTH AFRICA (YELLOW SEAL)																						
1944 A \$1	FR	2306	35	38	50	54	55	60	57	62	63	70	90	100	110	120	135	145	220	240	925	1,025
1944 A \$5	FR	2307	40	44	44	48	48	53	62	68	90	100	150	165	165	180	185	205	350	385	1,600	1,750
1944 A \$1	FR	2309	33	36	42	46	46	50	65	70	110	120	160	175	180	200	220	240	430	470	1,425	1,575
1944 A \$1	FR	2308	900	1,000	1,600	1,750	2,800	3,100	6,000	6,500	8,000	8,800	10,000	11,000	15,750	17,250	17,000	19,500	25,000	27,500	37,500	42,500

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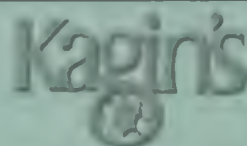
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